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THE BUSINESS OUTLOOK

The chief developments of the week have been the November report on construction contracts and the improved outlook for the automobile industry. These key industries, though partly dependent on government support for the time being, have in the past had an important influence on general business activity.



ALTHOUGH the weekly business index will probably show a slight decline, the immediate situation is that the recent decrease in basic industrial activity appears to have reached at least a temporary bottom. After an almost uninterrupted decline from its peak of 99.0 for the week ended July 15 to 72.5 for the week ended Nov. 4, the index rose for three consecutive weeks, reaching 74.8 for the week ended Nov. 25. The small decline which will probably be recorded for the week ended Dec. 2 was caused primarily by a sharp reaction in the adjusted index of automobile production from an abnormally high level for the preceding week, when one large manufacturer assembled a large quantity of trucks. There were expectations that the commencement of operations on 1934 passenger cars by this same manufacturer might take up some of the slack resulting from this unusual procedure; but various delays were encountered, which, together with inventory-taking and model changes by other manufacturers, brought last week's total automobile output down to the low figure of 10,041 cars and trucks, as against 23,326 cars and trucks in the preceding week. From now on, however, the large-volume producers are expected to increase their new-car activities fairly rapidly, so that last week's setback in the total production figures may be regarded as temporary.

The most important factors in the

immediate business situation seem to be favorable to some stepping-up in activity over the next few weeks. These factors are, in the main, concerned with the effects of various government measures designed to put money into active circulation among those elements of the population, particularly the farmers, whose purchasing power has been badly curtailed by low prices for agricultural products. The rise in cotton prices last Spring resulted, for example, in a marked increase in sales of automobiles in the South. As early as last July, new passenger car registrations in Alabama, Mississippi, North and South Carolina, Oklahoma and Texas were running from 100 to 187 per cent above those for the corresponding month of 1932. A similar condition prevailed in August; and in September and October, as the influence of government measures became effective over a larger area, increased sales of motor cars were reported in other agricultural districts. In October, for example, new-car registrations in Idaho were 358 per cent higher than in October, 1932; in North Dakota 239 per cent higher, in Texas 187 per cent higher, in North Carolina 181 per cent higher, in Mississippi 176 per cent higher and in several other agricultural States more than 100 per cent higher.

In addition to these favorable factors, export sales of motor cars have been stimulated by currency depreciation and by better business conditions abroad. The result has been that in September and October total domestic (Continued on Next Page)

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and foreign sales of both passenger cars and trucks were well above current production, a condition which has been accentuated in the last five weeks by curtailment of output. The latest figures on new passenger car registrations in the United States are for October, when, allowing for seasonal influences, they were only 7 per cent lower than in the peak month of September. Based on Cram's estimate of sales of 100,000 cars in November and 70,000 in December, the month-to-month decreases, allowing for seasonal changes, would be only 3 and 4 per cent, respectively, for the last two months of the year. This decrease has been much less than the decrease in output, so that it is not surprising to read that "low stocks are retarding new-car sales" and that "not only are there shortages of new cars but of used cars as well." Apparently the only obstacle to a marked recovery in automobile output in the next few weeks is the possibility of further labor disturbances.

The effect of government expenditures is also discernible in the F. W. Dodge construction contract figures for November. Adjusted for seasonal variation, the daily average for the month works out at \$7,410,000, as against \$5,810,000 for October, \$4,560,000 for September and a low record of \$1,910,000 for last April. The November figure is the highest for any month since October, 1931. Judging by incomplete figures, public works again accounted for a large part of the October-November increase; but there was also a sharp increase in contracts awarded for residential construction. On another page of this issue Dr. Ingalls, the noted authority on our national income, calls attention to one of the most anomalous aspects of the depression, namely, an indicated shortage of housing facilities in the nation as a whole coincident with heavy unemployment in the building trades. He does not attempt an answer to the question as to why, under these circumstances, we do not build, the purpose of his study being merely to point out the extraordinary condition which actually exists. Although it would be impossible to arrive at a complete answer to this important question without going into endless detail, an examination of the course of construction costs since 1929 throws considerable

light on the problem. From 1929 to last Winter and Spring, when the low point was reached, the construction cost index compiled by the Federal Reserve of New York declined only 22 per cent. While it is true that this index is based partly on union wage scales and is not, therefore, accurately representative of actual conditions governing the employment of building mechanics in all sections, it is also true that no important increase in construction could occur without the employment of union labor at union rates. The rigidity of labor costs has therefore undoubtedly been one factor in keeping the volume of new construction down. That this is so is evident from the fact that in some sections some contractors, throughout the depression, have been able, by employing non-union workers, to build and sell houses, despite the dearth of mortgage money and the low level of public purchasing power.

From a long-range standpoint this is important, because, under the system of codes we have adopted, this rigidity of labor costs has been revived and perpetuated at the precise time when it appeared about to be broken down by the depression. In addition, building material prices, for reasons which are well known, have advanced sharply since last Spring, the net increase from April to October, according to the Bureau of Labor Statistics index, having been about 20 per cent, a rise which has canceled about half the entire decline from 1929 to 1932. It would appear, therefore, that whatever increase is now occurring in residential construction is being caused as much by fear of higher prices as by any other factor; and that the public works program will be less effective than it would have been if other parts of the recovery program had not resulted in a rise in prices. With a fixed amount appropriated for public works, the higher the costs the less the total amount of construction which can be accomplished. Nevertheless, the immediate effect of these measures is to stimulate construction, the lack of which has constituted one of the most persistent obstacles to recovery.

So far as the Washington situation is concerned, there have been only two important new developments. The first is the appointment of a supercoordinator of coordinators "for the purpose of consolidating, coordinating and making more efficient and productive the emergency activities of the government." The second is the decision by the administration to meet its Dec. 15 maturities by means of an issue of \$950,000,000 of one-year certificates of indebtedness carrying an interest rate of 2½ per cent.

D. W. ELLSWORTH.

FINANCIAL MARKETS

THE stock market has experienced a further advance during the week and a number of issues have broken through their old high levels. The industrial averages, however, remain below their July and September peaks. The volume of trading has been moderate. The bond market has recovered a substantial fraction of its recent decline.

The stock market's advance during the week has been broad and under fairly good leadership. The most extensive gains have been in the motor group, the steels, the chemicals and the rails. The commodity stocks have, on the whole, improved less substantially than the remainder of the list. The coppers, for example, have done very little. The public

tain that a penetration of the third-quarter high levels would be of no significance unless it occurred in both rail and industrial averages. As the railroad averages are now some 15 points below their July high records, it is apparently unlikely that they will succeed in the near future in establishing a new high record for the upswing. The theory that a break through one average must be confirmed by one in another was apparently not followed by Hamilton in many of his market discussions. It is also worth observing that in a number of important bull markets in the past the rails have failed to move with the industrials. This was the case in the 1915-16 bull market and again in 1919. The downward movement in the industrials in the first half of 1924 was not accompanied by any important movement in the rails. In 1901-02 the movement of the Dow-Jones rail and industrial averages was markedly dissimilar and a follower of the theory of the confirmation of one average by the other would have suffered poor results over this period.

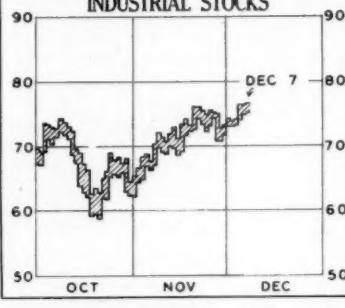
There are, however, numerous historical instances of a failure of a substantial rise in the railroad averages to accompany one in the industrials, which has been followed by an important market decline. One example occurred last September. There are, however, other instances in which an unusually sharp advance in the railroad averages has occurred at about the time of a culmination of a rise in the industrials. It is perhaps fortunate that these rules concerning market movements do not work out with mechanical perfection, as it prevents chart theorists from being in the unpleasant position of betting on a certainty.

One feature of the market's behavior during the advance of the past month has been its comparative inactivity. On the heaviest trading days the total volume on the New York Stock Exchange has not exceeded three million shares. In the second quarter there were a large number of days on which volume of trading was in excess of five million shares and there was one Saturday at the full-day rate of eight million shares. Some market observers believe that the market should develop heavier volume if it is to break through its old high levels.

An interesting feature in the market's behavior over the past week has been the relatively better showing made by the stocks of companies operating in industries where profits depend primarily upon volume of activity rather than upon price. The railroad stocks, for example, have acted better than they have for some time. The steel stocks have also bettered their position. Some observers attribute this improvement in the volume stocks to the prospect of further improvement in business activity resulting from increased expenditures for public works. I would attribute the change in the relative position of volume and price groups to the comparative stability of the dollar during the week and to the growing belief that a further immediate decline in the dollar may be avoided. A fairly vigorous advance has occurred in bond prices during the past week, which suggests that some investors are developing greater confidence in the dollar. A number of corporation bonds have already recovered a substantial portion of their recent declines, although the market in such issues is so thin that a small volume of transactions may produce a wide movement in prices. The improved tone of the bond market, therefore, is apparently without significance.

A. MCB.

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



For the list of stocks and their weights see THE ANNALIST of March 10, 1933, Page 362.

utilities have continued to lag behind the rest of the market. New high records for the year have been established by American Can, Continental Can, du Pont, Allied Chemical and Johns-Manville.

This week's advance in the stock market has carried the industrial averages up to within striking distance of the August-September high levels. The July high peak is only a few points higher. The resistance zone formed by the July, August and September high points is of great importance in the minds of many chart observers. The breaking through of this level by the Dow-Jones industrial averages would no doubt bring in a substantial volume of buying. Naturally, if a substantial upward movement is to occur, these earlier high levels must first be broken through, but whether a breaking through of those levels would necessarily constitute the start of a new upward movement is less certain.

Some observers of the averages main-

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DEC 8, 1

The Effect of Devaluation on Bank Credit, Prices And Business Activity

By WALTER A. MORTON

THE theory of inflation by devaluation is based upon a now obsolete theory of monetary control, Professor Irving Fisher's compensated dollar. This plan, advocated by Professor Fisher before the establishment of the Federal Reserve System, was designed to increase or decrease by small amounts the gold content of the dollar so as to increase or decrease bank reserves, the volume of credit and prices. It was intended primarily to permit credit expansion when prices started downward and to restrict it when they started upward, with the hope that this would stabilize the price level.

After the inauguration of the Federal Reserve System bank reserves were made elastic by rediscount and open-market operations, making unnecessary the type of control originally suggested by Professor Fisher. Recognizing that fact, he seemed, until recently, to have given up this plan of control and had urged in its stead that the discount policy of the Federal Reserve System be used to regulate member bank reserves in order to control the expansion and contraction of credit. In spite of Fisher's recognition that this theory is now obsolete because of the superiority of the Federal Reserve mechanism, some of his followers have not yet abandoned it. They do not see that the purpose of reducing the amount of gold in the dollar is the same as open-market purchases by the Federal Reserve Banks to increase available bank reserves and thereby encourage credit expansion.

Fatal Defect of Fisher's Theory

Why these banks need more gold is incomprehensible on any known theory of bank credit. According to Fisher's own formula ($MV + M'V = \text{sum of } PQ$), increased gold could permanently affect prices only in so far as it affected the total volume of currency (M) plus bank credit (M') in use. To double prices now, according to this formula, would require that the loans of our banks be increased by about \$40,000,000,000. If this does not happen, according to this theory, prices will not double, and only to the extent that it does happen will prices rise at all. But what reason is there to believe that banks will pour out \$40,000,000,000 in new loans simply because they have new reserves? The fatal defect of this theory of price control is that it assumes the existence of a constant demand for credit. It is not necessary to accept the quantity theory to see that new gold reserves affect prices only if and when they result in new loans which increase the effective demand for goods. If they have no such result, they have no effect on prices.

The supply of bank reserves may be subject to manipulation by "monetary" or "banking" controls, but the demand for loans and the use of existing deposits (velocity) is the result of all of the factors which make for the production and turnover of goods. There is no known device to control the velocity of money. It may be said by the devaluationists that expansion based upon Federal Reserve credit is objectionable because it is only temporary, while an increase in the total gold reserves would

provide a permanent base for an increased price level. There would be some truth in this contention if it were established that the scarcity of gold, not the lack of an effective demand for funds, was the reason for credit deflation. To assume that a mere reduction of gold content will create a new price level is to assume that banks will participate in an orgy of speculation without regard to solvency and that, on the average, all incomes and prices can be easily readjusted to the new level. The maintenance of higher prices requires an effective demand for all of the goods and services which can be produced at the new level. Higher prices without the movement of goods into consumption at these prices does not insure higher incomes. A speculative wave may inflate prices, but it requires a permanent demand for goods and services at these prices to maintain them.

Requisites of Effective Inflation

There are at least two requisites of effective inflation, an available supply of funds and an active demand. If either is lacking, inflation cannot ensue. Extraordinary inflation such as is experienced in wartime is made possible by a perfect combination of these two factors: banks supply the funds, the government and private business furnish the active demand. In other instances, speculators and promoters furnish the demand. Demand and velocity are the chief unknown variables of monetary theory. To assume them to be constants is simply to blink the facts. Inflation is not merely supply or demand. Inflation is a process of expansion the determinants of which may be surmised but never wholly fathomed.

Bank credit should be expanded only when good and profitable loans are found. When these are paid they must be replaced by others. Any doubt regarding the safety of loans starts a process of liquidation. For this reason bank credit is inherently unstable. It raises prices only as it is used by an active demand. When this demand ceases to be active the volume of credit becomes unstable and recedes. It is the history of practically every inflation, that when the active demand stops and prices cease to move upward they do not remain stable but begin to recede. The recession is due not so much to a restriction by the banks because of a scarcity of reserves, but because borrowers themselves are unwilling to continue to borrow and buy goods from each other at the existing high price level. A rapid increase in credit and prices usually creates a large volume of poor loans, overdevelopment, a disordered economy, liquidation, unsuccessful enterprises, bank failures and lags and maladjustments which combine to bring about further liquidation and a decrease in activity, credit and prices.

Effect of Inflation

We shall now analyze the effect of a 50 per cent devaluation of the dollar on (1) the supply of bank reserves, (2) the demand for credit, (3) prices, business activity and income.

The gold holdings of the United States are chiefly in the possession of the Treasury and the Federal Reserve Banks.

their own momentum must be sustained by earnings and profits on a new level of business activity. A demand for credit by speculators would not insure that the new funds would be directed into useful and profitable channels. If, for instance, corporations should be forced to rid themselves of their cash solely through the fear that it would become worthless, they might, of course, spend to increase plant capacity. If, however, they were merely faced with a small depreciation in the value of money, they would prefer to keep their funds rather than convert them into unneeded physical property devoid of earning power.

Devaluation would probably cause a speculative demand which would use some credit to bid up prices of already existing equities and commodities. It would probably not, however, result in any great increase in construction. To insure an abundance of the latter, currency depreciation must be continued to the point where there is the expectation that money will become practically worthless. Furthermore, banks should not finance speculative waves and it is doubtful whether, with regard to their own solvency, they would do so. On the other hand, the demand for credit for legitimate business purposes can now be satisfied through the regular channels. New capital outlay should come through investment channels and not by bank credit. The prospects of monetary depreciation retards this type of investment. Banks certainly could not be expected to purchase secondary liens if they were offered. The alternative to bond financing is the creation of a speculative stock market during which vast new stock issues may be floated and translated into new capital expenditure.

Effect on Banking Practice

It is significant that inflation by devaluation requires that our banking system acquire vast quantities of securities based on fixed assets—contrary to every recognized theory of commercial banking and to legislative intention. If the banks are not expected to do this, there can be no purpose to devaluation. The great inflations of the past were made possible by the violation of good commercial banking practice. Rapid inflations ending in 1837, 1857, 1907, 1920 and 1930 were made possible by the expansion of bank credit for capital purposes.

The very theory of inflation by devaluation requires a similar inflation of

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bank assets. This is entirely at odds with the administration's banking program, which assumes a return to straight commercial banking. If bank inflation is to come about, the law must be changed so as to direct or to permit our banking system to divert its funds into speculative channels and into fixed capital! Then the banks might legally acquire, if they were foolish enough to do so, a new assortment of stocks, bonds, mortgages, and then homes, farms and factories! The logic of inflation by devaluation, or by any other device designed to inflate by increasing lending power, requires a return to speculative banking. To favor devaluation and commercial banking is to hold views mutually inconsistent.

It is not so much new credits that are necessary, as an increase in the turnover of existing bank deposits. The latter cannot be procured by any monetary device. The velocity of bank deposits is a function of public confidence, of payrolls, receipts and expenditures. The latter are a result of a workable system of price relationships, a proper allocation of incomes among farmers, workers and other groups, a balance between savings and investment and between productive capacity and consumption. High velocity of money is consequently not a cause of good business, but good

business is the cause of high velocity. It has been shown that a 50 per cent devaluation would probably have no permanent effect on the internal price level. There remain for examination two other aspects of devaluation: (1) the deceptive character of a speculative rise in prices, and (2) the relation between gold contents of currencies and exchange rates, and between foreign exchange rates and internal prices.

Speculative Price Level Temporary

The sponsors of devaluation, The Committee for the Nation, and Professor George F. Warren, seem to hold that internal prices can be raised, automatically, by gold reduction, and if a speculative rise in prices can be brought about by psychological means, the price level thus attained can be preserved without a commensurate increase in credit or its velocity. Indeed, a speculative rise in prices does often take place without an increase in money incomes. The rise in prices this Spring was not accompanied by a sizable expansion of bank credit and seems to have encouraged the proponents of devaluation in the belief that higher prices can be maintained by psychological means. A psychological rise is, however, deceptive. Unless it be brought about by a radical curtailment of the volume of production, a means

clearly undesirable, the speculative rise must collapse unless followed by increased incomes which enable the existing or even increased volume of production to be sold to the ultimate consumer.

The ultimate cause of higher prices may appear to be mysterious, but the mechanism or the process by which it comes about is not so obscure. That process is the conversion of bank reserves into loans, expenditures and incomes, or the increased velocity of existing deposits. Whatever can bring about such a process will succeed in raising prices, and without this process high prices cannot be maintained. Buying or selling gold at one price or another, as the RFC has recently done, or permanently changing its denotation, as is proposed, cannot in itself work any effect. The belief that manipulation of the gold content of the dollar can effect these changes, in so far as it has any rational basis, rests on the ground that there is a pressing demand for credit and that the existing business structure is in perfect static equilibrium, ready and willing to move rapidly forward by absorbing new funds. But that the business and price structure is itself unbalanced at present is no secret. This maladjustment must be slowly and patiently corrected. If an economic balance can be restored, business recovery will cer-

tainly ensue without monetary manipulation; and without a balanced economic structure the proposed devaluation of the currency cannot do any good. It merely delays the day of basic readjustment which must be brought about by the purposeful action of business, financial and political leadership. The restoration of prices, though a permissible collateral aim, should not be the chief goal of policy.

A purely speculative rise in prices is merely a transitory symbol of prosperity, because goods bought for the rise must later come upon the market. Present speculative demand becomes a future supply. For example, the speculative demand for butter in the Spring and early Summer months of 1933 raised its price, the volume of butter in storage increased, and butter consumption, being subject to an elastic demand, dropped. The Federal Government proposed to spent \$30,000,000 to take the butter in storage off the market, to be offered at a future date when it was expected prices would be higher.

The speculative demand curve is based upon expectation of higher prices, but the fulfillment of this hope can only result from a demand by consumers which moves goods into consumption. A rise

Continued on Next Page

Europe From an American Point of View

By HENRY W. BUNN

AMOST the only prominently outstanding news items of the seven days related to the formation, by Camille Chautemps, of a new French Government, and its receipt of a vote of confidence from the Chamber of Deputies on appearing before that body on Dec. 2. Perhaps the whopping fall of the gold reserve of the Bank of France shown by the bank's latest report, and succeeding an unbroken succession of substantial declines over a number of previous weeks, is of especial significance. Certainly the budget and financial situation of France justifies apprehension. Keep an eye on Spain, where dangerous developments seem threatened.

THE BRITISH COMMONWEALTH

IN the seven days ended Nov. 29 the gold holdings of the Bank of England were increased by £50,000. In the same period the gold reserve of the Bank of France was decreased by 1,460,000,000 francs.

Two important shipping companies, the Peninsular and Oriental Steam Navigation Company (P. and O.) and the Orient Steam Navigation Company (plying between Great Britain and Australia), report improvement in business.

Great Britain is getting more and more worked up over the Japanese threat to the cotton textile trade of Great Britain—made possible by Japanese low wages, long working hours, the depreciated yen, government subsidies, and (so the British are saying) more and more use of false trade-marks representing Japanese goods as British-made.

The plot expands and deepens. Similar methods are afoot for expanding Japanese export of woolen goods. And British distillers aver that Japan is beginning to export whisky, which smells and tastes very like, and has the trade-mark of, veritable Scotch.

Japanese bicycles are being sold in

England. Japanese cotton socks can be bought in London East End for threepence a pair. In Manchester itself Japanese cotton garments are sold for half the cost of manufacture of the like in Manchester. Seven years ago Manchester mills shipped to India more yards of cotton textiles by a billion and a half than did Japan. Now Japan is ahead by a hundred million yards.

Before the war there were 800,000 looms in Lancashire. Now, due very largely to Japanese competition, there are only half that number.

The other day President de Valera cut the first sods at the sites on which sugar-beet factories are to be erected at Tuam, Thurles and Mallow—to general enthusiasm. Under Mr. Cosgrave's presidency the first beet-sugar factory in the Irish Free State was started at Carlow, with the assistance of Belgian experts, and it has proved a great success. Irish-grown beet has a high sugar content. At present about £600,000 is sent out of the Free State yearly to purchase sugar. It is hoped that the new development will in due course effect a saving of just so much.

The world is watching with sympathetic interest the efforts of the Irish Free State to achieve economic self-sufficiency.

FRANCE

ON Nov. 27 Camille Chautemps succeeded in forming a Cabinet. He had hoped to include one representative of the Socialists proper and one of the Neosocialists (the dissident group in the Chamber who recently broke away from the Socialists), but was disappointed. The new Cabinet is of about the same bouquet as the late Cabinet.

On Dec. 2 the new Cabinet presented itself to the Chamber and received a handsome vote of confidence: which is of what significance it may be.

October foreign trading showed improvement. The deficit was 560,000,000 francs, the lowest for any month in two

years except September just past. Both exports and imports were above those of September, 1933, and October, 1932, in weight; exports being the highest of any month this year. For the ten months ended with October there was an unfavorable foreign trade balance of 8,702,000,000 francs.

On Nov. 23 the ratio of gold cover to the liabilities of the Bank of France was 79.95 per cent, as against the legal minimum of 35.

The world is waiting with some eagerness for substantial reports of the conversations between Chancellor Hitler of Germany and M. François Poncet, French Ambassador to Berlin.

It was ingeniously said by some one the other day that, "unable to detach France from Poland, Chancellor Hitler has begun detaching Poland from France for his own later purposes." Whether or no rightly said, is another question.

Tis said that the cellars of Rheims contain 170,000,000 bottles of champagne aged for the market ready to send to us.

GERMANY

REICH revenue in the first half of the current budget year totaled 3,392,000,000 marks, as against the estimate of 6,870,000,000 for the entire budget year. The floating debt as of Oct. 31 was 2,005,000,000 marks.

The Germans continue energetically to repatriate their long-term dollar bonds and to reduce their short-term external debts by reason of the depreciation of dollar exchange.

A respectable authority estimates that the short-term debts under the standstill agreement have been reduced since June, 1931, from about 6,000,000,000 marks to less than 3,000,000,000, and that about one-third of the long-term German dollar bonds outstanding in June, 1931, have since been repatriated. He predicts that by Jan. 1, 1935, the short-term financial position of Germany should be "quite comfortable."

Signs are reported of recovery in textiles, and paper mills are more active.

October steel output was 631,820 tons, above September by 12 per cent. Steel output for the first ten months of 1933 surpassed that of the corresponding period of 1932 by 1,230,000 tons.

Ruhr coal output has been rising notably.

The Reichsbank's statement as of Nov. 30 shows the following: Gold coin and bullion increased 6,445,000 marks, reserve in foreign currencies decreased 4,400,000 marks, notes in circulation increased 256,178,000 marks; ratio of reserve against outstanding notes 11.5 per cent, as against 12.4 per cent on Nov. 23; total gold holdings, 405,398,000 marks, as against 398,953,000 on Nov. 23.

RUSSIA

THE pre-Soviet debt of the Russian Government (calculated in United States dollars at parity of exchanges) totaled \$16,805,452,139. It was repudiated by the Soviet Government in February, 1918.

That figure comprises about \$5,000,000,000 pre-war external debt, \$3,730,000,000 of loans from allied and associated governments, besides the internal war debt. The advances made by the Allies to Russia during the war include \$567,983,000 from the British Government, 4,135,000,000 francs from the French Government, and \$187,729,750 from the United States Government. In 1923 our Department of Commerce estimated the total foreign investment in Russia at the end of 1913, not including Russian Government and municipal bonds, at 2,242,974,600 gold rubles, or about \$1,154,250,000 at parity of exchanges.

MARKET TERMS

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DEC 8

Continued from Preceding Page

in prices based upon speculative demand requires relatively little additional credit because prices can be raised upon a relatively small volume of goods. These fix the quoted price of all goods in the market.

To illustrate: Suppose that on a given date the President were to announce that the content of the gold dollar would be reduced by 50 per cent and people generally expected that prices would double. The price of a stock like United States Steel might increase 100 per cent on say 100 shares. Thus the quoted price on all Steel shares might be raised with practically no additional currency or credit. Or the price of wheat might be doubled on a single transaction of 5,000 bushels. Experience shows, of course, that the movement, if it took place at all, would be much more gradual, since not only would the result be in doubt, but there would always be a question of the extent to which the devaluation had already been discounted.

Incomes Must Also Be Doubled

The basic fact remains, nevertheless, that a speculative rise in prices being based upon a narrow volume of sales does not require an increase in money or credit to move all of the goods at these high prices. But if the existing supply

of goods or that which can be produced at the new price level is to be sold at higher prices over a period of years, incomes in general must be commensurately higher. Some incomes need not rise at all, but on the average, wages, salaries, rents, dividends and interest must all rise to twice the previous amount if the price level is to be doubled. An increase either in the quantity of credit or in its velocity is necessary. But if the velocity of money being paid for wages is doubled it means that workers get two weeks' salary every week, or that wages or employment have been doubled. A permanent doubling of prices must be accompanied by a doubling of incomes and this is possible only if goods are manufactured, distributed and consumed at the higher prices. If a temporary speculative wave holds up prices but does not increase consumption it will not help the unemployed and will increase the burden of relief throughout the nation. When the speculative fervor will have died down it will then be realized that only real demand for goods and services can sustain market values. Then liquidation will ensue and nothing substantial will have been accomplished.

The gold-buying policy of the President has evoked great criticism. Though the specific intentions of the Chief Executive have not been disclosed, the gold-buying program inaugurated on Oct. 25

seems to be a precursor of devaluation. There is nothing extraordinary in the maintenance of a free gold market when a currency is divorced from gold. But the methods pursued thus far indicate not that the Treasury is simply making a market for new gold but rather that it seems to be the policy of the administration to raise the price of gold and lower the value of the dollar in the foreign exchanges. The ultimate object of these procedures is, of course, to raise internal prices. This program has been advocated by Professor Warren and the Committee for the Nation. Unless followed by permanent devaluation, gold buying in itself is relatively insignificant. It is not what gold buying now does, but what it connotes for the future which causes many to be alarmed over it.

The logic back of this theory is that a lower external value of the dollar will raise the price of exportable commodities and thus gradually raise all internal prices. Professor Warren has said that internal prices should rise as exchange rates fall. Logically, the respective gold contents of currencies are accompanied by corresponding price levels and exchange rates, providing all economic elements are perfectly mobile. It does not, however, follow that a radical change in the gold content of currencies will in itself raise internal prices. The decline in the gold content of the franc from

20 cents to 4 cents was the result of internal inflation—not a cause. Whether or not internal prices will correspond to a change in gold depends on the relative fixity or flexibility of the economic life of the nation. At present the inertia of the mass of people is so great that it is extremely unlikely that the people and the banks will so respond to lesser gold contents as to raise internal prices accordingly.

Exchange Rates Independent of Gold Content

Exchange rates are not determined by the gold content of currencies but by the supply and demand of bills of exchange. The latter are determined by the balance of payments, on income and capital account. In the long run, given some freedom of trade, the current payments will be determined roughly by relative price levels or by purchasing-power parities. Thus exchange rates and price levels will tend to coincide.

If exchange rates are suddenly forced out of line with prices, as they are at present, by a rise in the franc and a fall in the dollar, either internal American prices must rise or the price of foreign money must eventually fall. At present the inertia of internal business is so great that it is not likely that internal

Continued on Page 766

Statistics Suggest National Housing Why Do Not We Build?

By WALTER RENTON INGALLS



THE chief item in an inventory of our national wealth is our real estate, and of it the larger part is represented by our houses. In the times when we had a surplus of income the chief expression of our savings was in building. Although we may declare these principles in general terms, we are, strange to say, lacking in precise statistics showing our position as to housing. We do not know, enumeratively, how many we possess, how many we build annually, how many we lose by fire, demolition and otherwise.

Before proceeding any further it is necessary to have a definition of a house. Statistically this may be considered as the dwelling unit; i. e., given one house accommodating one family, one house accommodating two and another one sheltering twenty, we shall count the total not as three, as formerly was done by the census, but as twenty-three, which was more logically adopted in the last census.

Unfortunately the census, in becoming thus sensible, enumerated occupancy rather than possession, and if it found a family living in a tent, a cave or a boat it counted that as an occupied dwelling. So we still do not know just how we stood at the end of 1929. In my estimate of the national wealth as of 1929 I reckoned the possession of about 31,000,000*. In a revised estimate of housing I reduced this to 30,000,000. This was based on the estimated possession in 1920 plus the estimated construction in the following decade, minus the estimated loss. The census finding was 29,900,000 occupancies. These determinations are sufficiently harmonious and justify the conclusion that at the end of 1929 the accommodation for our population of 119,812,000 in private families was about what it ought to have

been. We may here pause to remind ourselves that provision should normally be in excess of use, perhaps to the extent of 5 per cent.

Assuming that we were substantially in equilibrium at the end of 1929, we may carry forward the estimate with reasonable assurance. Up to the middle of 1933 we had built about 728,000 new units, of which about 250,000 would be needed to replace loss by fire and otherwise, making a net gain of 478,000, while the increase in population, as has been estimated by the census, would normally require 830,000. This record for the last three and a half years is clearly out of balance. It may be controversial whether (1) there was an excess of housing at the end of 1929, which we have been gradually absorbing; or (2) there was then no excess and a subsequent contraction in demand through the combination of families under economic constraint. I lean toward the latter conclusion.

Naturally this is a broad reconnaissance. Regional analysis will indicate a surplus of houses in some areas, which is optical, but there are shortages in other areas. Generally speaking, there is superfluity in some of the large cities, deficiencies in their suburbs and substantial balance in the rural areas, including the farms.

Apart from this consideration we have during the last three years allowed our housing, and for that matter many of our other buildings, to deteriorate, and a new physical inventory of our national wealth would show the greatest loss under this head. During the present year, the building statistics, shadowy though they may be, indicate improvement in work in that way more than in new construction.

We may safely come to the conclusion that the opportunity for work by our building mechanics, and those who supply them with materials, is extensive,

and has been during the last three years. Concurrently the greatest degree of unemployment has been among the building mechanics. If the statistical conditions as to demand and supply are favorable, why they do not concur is another question. In respect of this I will only suggest that the real customers for the services of building mechanics are the persons who want to build houses, or to have them built for them, for their comfort in living; and that if we have a national building personnel of about three million there is approximately an equal number occupied in supplying them with the materials. An unemployment ratio of 75 per cent in this occupation is, therefore, disastrous.

The hypothesis that the boom in 1929 culminated in a condition of general overbuilding, which, together with increased mechanization spelled extensive unemployment for a long time, is probably a fallacy. In some directions we doubtless incurred overbuilding, but we may

Shortage;

remember that we thought we had such a condition in our productive plant in 1921, and we are always more or less subject to unbalance. Moreover, we may be misled by superficial examination. Thus, the listing of manufacturing plant may be exaggerated by the inclusion of obsolescent capacity that is constantly occurring. Our economic systems are not always maintained in harmony. Thus, although we have at present what is probably an excess of electrical generating capacity (which developed not in 1929, but in 1930-31), there is reason to believe that our transmission lines are not so much in excess, while we are beginning to suspect that the means for distribution may already be inadequate.

As to machines we more and more utilize them instead of men, but the major economic effect is to give us more things rather than to displace men in the aggregate. Out of our total working population of about fifty million only about ten million are occupationally associated by the census with manufacturing, and of them a large proportion are engaged in hand trades that are quite distinct from factory workers who are engaged in mass production.

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Detroit, Michigan



implied threat of dumping becomes less serious.

Current estimates reported by the Department of Agriculture place the European crop (excluding Russia) at 1,684,000,000 bushels, against 1,491,000,000 last year, of which the Danube countries account for 361,000,000 against only 224,000,000 in 1932, and the other countries 1,323,000,000 against 1,267,000,000. For forty-two Northern Hemisphere countries (representing practically all the Northern Hemisphere wheat outside of Russia and China), the output is placed at 3,079,000,000, against 3,239,000,000 last year. Rye output of twenty-seven countries reported to date is placed at 1,003,000,000 bushels, against 981,000,000 last year; barley output in thirty-six countries at 1,217,000,000, against 1,398,000,000; oats production in thirty-one countries at 2,779,000,000, against 3,340,000,000; and corn in nine countries at 3,123,000,000, against 3,833,000,000.

World shipments from Aug. 1 through Nov. 27 are reported at 171,000,000 bushels by Broomhall, against 186,000,000 last year. Shipments to date have averaged 10.1 millions weekly. As 560,000,000 bushels were estimated as 1933-34 world import requirements by the London Wheat Conference, a balance of 389,000,000 remains for the rest of the season, or an average of 11.1 millions weekly.

COTTON

PRICES for cotton moved within restricted limits last week, with light trading, and closed Tuesday at moderate gains for the seven days, March closing at 10.16, against 9.98. The dollar was steady, and showed no net change, and the March contract in terms of gold therefore rose with the paper quotations and closed at the equivalent of 6.42, against 6.31. Spot middling went to 10.20 at New York, from 10.05 a week ago.

Spot demand continued light, inquiry from both home and abroad being much less, particularly in the Memphis territory, although reports were better from Texas. Exports were well under a year ago, while deliveries to domestic mills were slightly under.

MOVEMENT OF AMERICAN COTTON
(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

Wk's Ending Thursday Yr's
Nov. 30, Nov. 23, Dec. 1, Chg's
1933. 1933. 1932. P.C.

Movement Into Sight:
During week..... 421 458 534 -21.2
Since Aug. 1..... 7,708 7,654 +0.7

Deliveries During Week:
To domestic mills... 149 159 150 -0.7
To foreign mills... 204 148 186 +9.7

To all mills..... 353 307 336 +5.1

Deliveries Since Aug. 1:
To domestic mills... 2,307 2,133 +8.2
To foreign mills... 2,823 2,623 +7.6

To all mills..... 5,130 4,756 +7.9

Exports:
During week..... 213 178 364 -41.5
Since Aug. 1..... 3,324 3,206 +3.7

World Visible Supply (Thursday):
World total..... 9,131 9,063 9,702 -5.9
Week's change..... +68 +151 +198

U. S. A. only..... 6,307 6,248 7,026 -10.2

Certified Stocks:

Thursday..... 314 314 370 -15.1

The estimate of E. J. Schwabach & Co., as of Dec. 1, places the 1933 crop at 13,218,000 500-pound bales, against 13,100,000 estimated by the government as of Nov. 1, and 13,002,000 last year, while Fairchild places it at 13,249,000 bales.

The world used more bales of all growths of cotton in October this year than in any corresponding month since 1929, according to the New York Cotton Exchange Service, world spinners using 2,128,000 bales of American and foreign cottons as against 2,088,000 in September, 2,078,000 in October last year and 2,019,000 in October two years ago. The increase from September to October was 1.9 per cent as compared with an average increase from September to October

in the past five years of 9.3 per cent. During the first quarter of the current cotton season; that is, from Aug. 1 to Oct. 31, spinners of the world consumed more cotton than in any corresponding three-month period since the 1929-30 season, or 6,391,000 bales, comparing with 5,856,000 in the corresponding period last season, and 5,788,000 two seasons ago.

Mill operations during December are to be reduced to "not more than 75 per cent of the hours otherwise permitted in the code," or an average of sixty machine hours weekly, under a resolution passed by the Cotton Textile Industry Committee, and signed by Administrator Johnson. This measure, taken to keep output in line with reduced consumption, will not affect those mills already running at only 75 per cent or less of the code level.

Cotton goods prices were generally steady in a holiday week of very light demand, and sales were very light, although according to the Cotton Textile Institute, stocks are not accumulating unduly. Foreign mill activity has tended somewhat downward in recent weeks.

NEW YORK COTTON FUTURE PRICES

| | Dec. | Jan. | Mar. | | | | | | | | | |
|------------------|--------|-------|--------|-------|--------|--------|-------|------|-------|------|-------|------|
| | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. |
| Nov. 27. | 9.84 | 9.69 | 9.87 | 9.69 | 10.03 | 9.85 | | | | | | |
| Nov. 28. | 9.82 | 9.60 | 9.88 | 9.71 | 10.03 | 9.89 | | | | | | |
| Nov. 29. | 9.84 | 9.80 | 9.94 | 9.87 | 10.08 | 10.02 | | | | | | |
| Nov. 30. Holiday | | | | | | | | | | | | |
| Dec. 1. | 9.97 | 9.88 | 10.03 | 9.94 | 10.17 | 10.08 | | | | | | |
| Dec. 2. | 9.91 | 9.83 | 9.95 | 9.88 | 10.10 | 10.01 | | | | | | |
| Wk's rge. | 9.97 | 9.60 | 10.03 | 9.69 | 10.17 | 9.85 | | | | | | |
| Dec. 4. | 9.86 | 9.80 | 9.92 | 9.85 | 10.07 | 9.97 | | | | | | |
| Dec. 5. | 9.99 | 9.79 | 10.02 | 9.83 | 10.16 | 9.96 | | | | | | |
| Dec. 6. | 9.98 | 9.92 | 10.00 | 9.93 | 10.15 | 10.07 | | | | | | |
| close..... | 9.92 | 9.93 | 9.94 | 9.98 | 10.08 | | | | | | | |
| Contract { | 12.20 | 6.30 | 12.25 | 6.35 | 12.50 | 6.84 | | | | | | |
| range.. { | Jl. 18 | Fe. 6 | Jl. 18 | Fe. 6 | Jl. 18 | Mr. 28 | | | | | | |

| | May | July | Oct. | | | | | |
|------------------|--------|--------|--------|--------|--------|-------|-------|------|
| | High. | Low. | High. | Low. | High. | Low. | High. | Low. |
| Nov. 27. | 10.17 | 9.98 | 10.30 | 10.11 | 10.49 | 10.30 | | |
| Nov. 28. | 10.17 | 10.03 | 10.29 | 10.18 | 10.48 | 10.37 | | |
| Nov. 29. | 10.23 | 10.17 | 10.35 | 10.27 | 10.54 | 10.48 | | |
| Nov. 30. Holiday | | | | | | | | |
| Dec. 1. | 10.30 | 10.19 | 10.42 | 10.33 | 10.62 | 10.54 | | |
| Dec. 2. | 10.20 | 10.14 | 10.35 | 10.27 | 10.53 | 10.47 | | |
| Wk's rge. | 10.30 | 9.98 | 10.42 | 10.11 | 10.62 | 10.30 | | |
| Dec. 4. | 10.17 | 10.09 | 10.30 | 10.22 | 10.50 | 10.41 | | |
| Dec. 5. | 10.31 | 10.08 | 10.42 | 10.21 | 10.60 | 10.40 | | |
| Dec. 6. | 10.28 | 10.19 | 10.41 | 10.34 | 10.56 | 10.50 | | |
| close..... | 10.23 | 10.34 | 10.50 | | | | | |
| Contract { | 12.52 | 9.08 | 11.68 | 9.25 | 10.82 | 10.05 | | |
| range.. { | Jl. 18 | Au. 16 | Jl. 28 | Au. 16 | Nv. 21 | Nv. 6 | | |

RUBBER

FLUCTUATING rather violently in response to shifting restriction hopes and fears, and to a less degree to sterling changes, rubber recovered last week the losses of Monday, only to lose part of them on the first two days of the present week. March closed at 9.25-9.28 on Tuesday, against 8.96-8.98 a week ago.

NEW YORK RUBBER FUTURE PRICES

| | No. 1 STANDARD CONTRACT | | Dec. | Jan. | Mar. | | | | | | | |
|------------------|-------------------------|--------|--------|--------|--------|-------|-------|------|-------|------|-------|------|
| | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. |
| Nov. 27. | 8.60 | 8.28 | 8.70 | 8.48 | 9.03 | 8.70 | | | | | | |
| Nov. 28. | 8.59 | 8.40 | 8.92 | 8.54 | 9.07 | 8.90 | | | | | | |
| Nov. 29. | 8.95 | 8.80 | 9.14 | 9.09 | 9.42 | 9.26 | | | | | | |
| Nov. 30. Holiday | | | | | | | | | | | | |
| Dec. 1. | 9.20 | 9.14 | 9.35 | 9.27 | 9.69 | 9.58 | | | | | | |
| Dec. 2. | 9.09 | 9.08 | 9.28 | 9.20 | 9.59 | 9.49 | | | | | | |
| Wk's rge. | 9.20 | 8.28 | 9.35 | 8.48 | 9.69 | 8.70 | | | | | | |
| Dec. 4. | 9.17 | 8.98 | 9.26 | 9.25 | 9.54 | 9.37 | | | | | | |
| Dec. 5. | 9.20 | 8.90 | 9.27 | 9.13 | 9.57 | 9.23 | | | | | | |
| Dec. 6. | 8.90 | 8.80 | 8.98 | 8.98 | 9.35 | 9.18 | | | | | | |
| close..... | *8.85 | *8.98 | 10.22 | | | | | | | | | |
| Contract { | 11.60 | 3.12 | 11.62 | 3.19 | 11.89 | 3.39 | | | | | | |
| range.. { | Jl. 18 | Fe. 28 | Jl. 18 | Fe. 27 | Jl. 18 | Ap. 6 | | | | | | |

During week..... 421 458 534 -21.2
Since Aug. 1..... 7,708 7,654 +0.7

To domestic mills... 149 159 150 -0.7
To foreign mills... 204 148 186 +9.7

To all mills..... 353 307 336 +5.1

To domestic mills... 2,307 2,133 +8.2
To foreign mills... 2,823 2,623 +7.6

To all mills..... 5,130 4,756 +7.9

Exports:
During week..... 213 178 364 -41.5
Since Aug. 1..... 3,324 3,206 +3.7

World total..... 9,131 9,063 9,702 -5.9
Week's change..... +68 +151 +198

U. S. A. only..... 6,307 6,248 7,026 -10.2

Certified Stocks:

Thursday..... 314 314 370 -15.1

The estimate of E. J. Schwabach & Co., as of Dec. 1, places the 1933 crop at 13,218,000 500-pound bales, against 13,100,000 estimated by the government as of Nov. 1, and 13,002,000 last year, while Fairchild places it at 13,249,000 bales.

The world used more bales of all growths of cotton in October this year than in any corresponding month since 1929, according to the New York Cotton Exchange Service, world spinners using 2,128,000 bales of American and foreign cottons as against 2,088,000 in September, 2,078,000 in October last year and 2,019,000 in October two years ago. The increase from September to October was 1.9 per cent as compared with an average increase from September to October

in the past five years of 9.3 per cent. During the first quarter of the current cotton season; that is, from Aug. 1 to Oct. 31, spinners of the world consumed more cotton than in any corresponding three-month period since the 1929-30 season, or 6,391,000 bales, comparing with 5,856,000 in the corresponding period last season, and 5,788,000 two seasons ago.

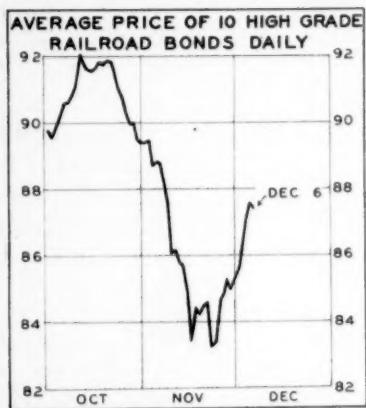
Mill operations during December are to be reduced to "not more than 75 per cent of the hours otherwise permitted in the code," or an average of sixty machine hours weekly, under a resolution passed by the Cotton Textile Industry Committee, and signed by Administrator Johnson. This measure, taken to keep output in line with reduced consumption, will not affect those mills already running at only 75 per cent or less of the code level.

Cotton goods prices were generally steady in a holiday week of very light demand, and sales were very light, although according to the Cotton Textile Institute, stocks are not accumulating unduly. Foreign mill activity has tended somewhat downward in recent weeks.

NEW YORK COTTON FUTURE PRICES

| | Dec. | Jan. | Mar. | | | | | | | | | |
|----------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|
| | High. | Low. |
| Nov. 27. | 1.27 | 1.23 | | | | | | | | | | |

Stock and Bond Market Averages and Volume of Trading

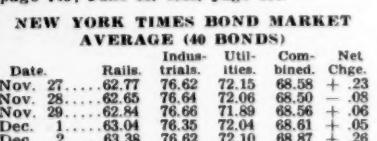


AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS
1928, 1929, 1930, 1931, 1932, 1933.

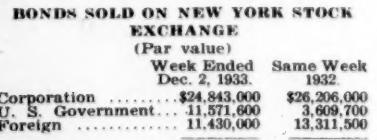
| Apr. 22 | 5.25 | 5.22 | 4.20 | 4.40 | 4.49 | 4.16 |
|---------|------|------|------|------|------|------|
| Apr. 29 | 5.14 | 5.33 | 4.19 | 4.38 | 4.51 | 4.18 |
| May 6 | 4.98 | 5.29 | 4.15 | 4.35 | 4.51 | 4.18 |
| May 13 | 4.88 | 5.04 | 4.15 | 4.36 | 4.52 | 4.18 |
| May 20 | 4.74 | 5.00 | 4.12 | 4.33 | 4.57 | 4.22 |
| May 27 | 4.72 | 6.02 | 4.16 | 4.35 | 4.58 | 4.24 |
| June 3 | 4.69 | 5.47 | 4.15 | 4.32 | 4.56 | 4.27 |
| June 10 | 4.70 | 5.48 | 4.15 | 4.32 | 4.61 | 4.28 |
| June 17 | 4.73 | 5.45 | 4.15 | 4.28 | 4.58 | 4.28 |
| June 24 | 4.64 | 5.52 | 4.18 | 4.30 | 4.60 | 4.28 |
| July 1 | 4.57 | 5.54 | 4.16 | 4.30 | 4.63 | 4.28 |
| July 8 | 4.50 | 5.53 | 4.16 | 4.27 | 4.60 | 4.34 |
| July 15 | 4.48 | 5.36 | 4.16 | 4.26 | 4.60 | 4.38 |
| July 22 | 4.52 | 5.29 | 4.16 | 4.26 | 4.61 | 4.38 |
| July 29 | 4.49 | 5.14 | 4.19 | 4.25 | 4.59 | 4.40 |
| Aug. 5 | 4.46 | 5.06 | 4.22 | 4.24 | 4.63 | 4.41 |
| Aug. 12 | 4.44 | 4.91 | 4.26 | 4.21 | 4.55 | 4.40 |
| Aug. 19 | 4.46 | 4.73 | 4.28 | 4.16 | 4.64 | 4.38 |
| Aug. 26 | 4.48 | 4.76 | 4.26 | 4.17 | 4.64 | 4.36 |
| Sep. 2 | 4.53 | 4.75 | 4.26 | 4.16 | 4.66 | 4.34 |
| Sep. 9 | 4.58 | 4.77 | 4.28 | 4.17 | 4.68 | 4.34 |
| Sep. 16 | 4.57 | 4.79 | 4.39 | 4.17 | 4.67 | 4.35 |
| Sep. 23 | 4.69 | 4.71 | 4.42 | 4.15 | 4.66 | 4.36 |
| Sep. 30 | 4.71 | 4.67 | 4.53 | 4.14 | 4.66 | 4.36 |
| Oct. 7 | 4.68 | 4.78 | 4.53 | 4.15 | 4.63 | 4.36 |
| Oct. 14 | 4.61 | 4.75 | 4.76 | 4.20 | 4.58 | 4.35 |
| Oct. 21 | 4.60 | 4.78 | 4.89 | 4.21 | 4.54 | 4.34 |
| Oct. 28 | 4.72 | 4.81 | 4.87 | 4.20 | 4.58 | 4.35 |
| Nov. 4 | 4.78 | 4.87 | 4.75 | 4.24 | 4.54 | 4.32 |
| Nov. 11 | 4.96 | 4.85 | 4.73 | 4.25 | 4.60 | 4.34 |
| Nov. 18 | 5.11 | 4.85 | 4.82 | 4.24 | 4.50 | 4.37 |
| Nov. 25 | 5.06 | 4.88 | 4.93 | 4.30 | 4.48 | 4.40 |
| Dec. 2 | 4.96 | 4.95 | 5.11 | 4.30 | 4.44 | 4.43 |



For complete daily figures from Nov. 2, 1931, to June 20, 1933, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864.



Week's range—High 68.87, low 68.50.
Dec. 4... 64.01 76.76 72.52 69.32 + .45
Dec. 5... 64.64 77.39 72.85 69.88 + .56
Dec. 6... 65.03 77.94 73.18 70.29 + .41



NEW BOND ISSUES (Thousands)

| Week Ended | Dec. 1, 1933 | Nov. 24, 1933 | Dec. 2, 1932 |
|------------------|--------------|---------------|--------------|
| Corporation | \$24,843,000 | \$26,206,000 | |
| U. S. Government | 11,571,200 | 3,609,700 | |
| Foreign | 11,430,000 | 13,311,500 | |
| Total | \$47,844,000 | \$43,127,200 | |

Public utility \$750

Industrial 3,500

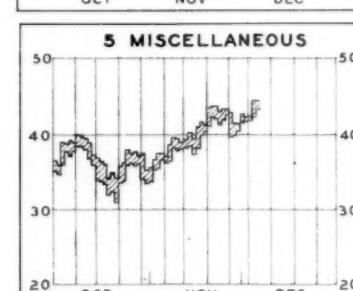
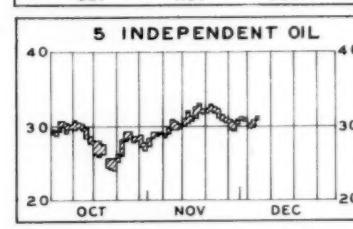
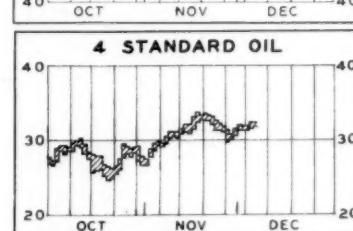
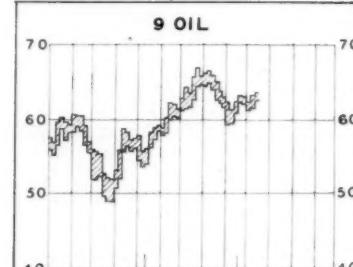
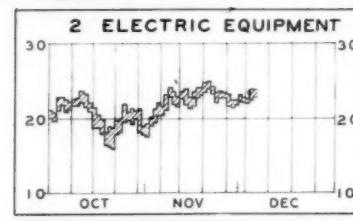
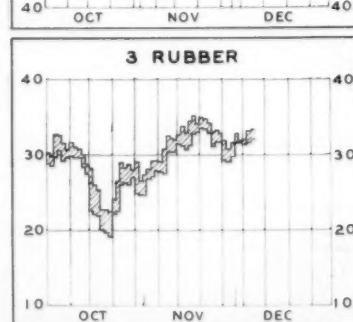
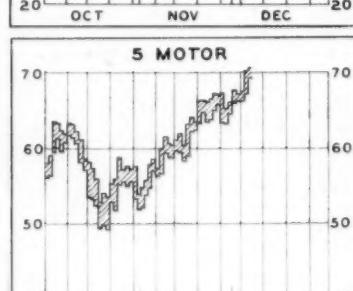
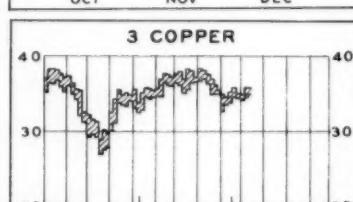
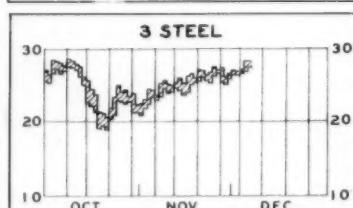
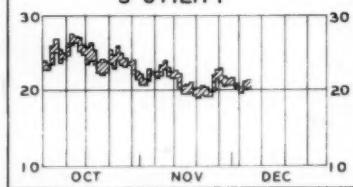
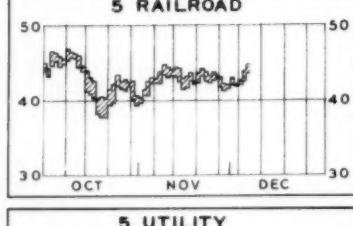
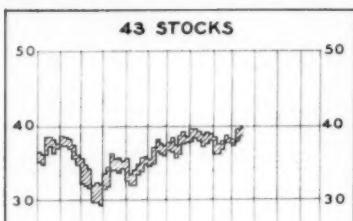
State and municipal \$1,264 10,036

Fed. Int. Cr. Bk. 13,000

Railroad 1,800

Total \$1,264 \$29,086

Year to date..... \$512,877 \$512,877 \$1,235,683



THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

| 43 Stocks Combined | | |
|--------------------|------|-------|
| Dec. High. | Low. | Last. |
| 1.. 38.7 | 37.6 | 38.0 |
| 2.. 38.2 | 37.6 | 37.9 |
| 3.. 38.1 | 37.4 | 37.7 |
| 4.. 39.5 | 37.8 | 39.2 |
| 5.. 32.4 | 31.5 | 32.3 |
| 6.. 39.7 | 38.6 | 39.0 |

| 4 Standard Oil | | |
|----------------|------|-------|
| Dec. High. | Low. | Last. |
| 1.. 32.0 | 31.4 | 31.7 |
| 2.. 31.9 | 31.0 | 30.9 |
| 3.. 31.9 | 31.3 | 31.8 |
| 4.. 31.9 | 31.4 | 31.5 |
| 5.. 32.4 | 31.5 | 32.3 |
| 6.. 32.4 | 31.7 | 32.0 |

| 5 Independent Oil | | |
|-------------------|------|-------|
| Dec. High. | Low. | Last. |
| 1.. 31.3 | 30.9 | 31.0 |
| 2.. 31.1 | 30.7 | 30.9 |
| 3.. 30.9 | 29.9 | 30.7 |
| 4.. 31.3 | 30.9 | 31.1 |

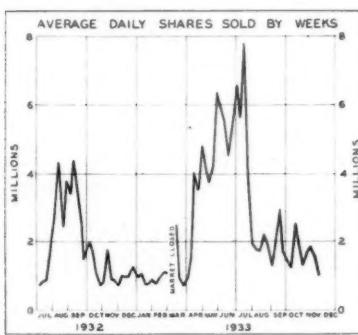
| 2 Electrical Equipment Stocks | | |
|-------------------------------|------|-------|
| Dec. High. | Low. | Last. |
| 1.. 23.3 | 22.3 | 22.3 |
| 2.. 22.7 | 22.2 | 22.4 |
| 3.. 22.6 | 22.1 | 22.1 |
| 4.. 23.8 | 22.5 | 23.6 |
| 5.. 23.8 | 22.8 | 22.8 |

| 3 Merchandise | | |
|---------------|------|-------|
| Dec. High. | Low. | Last. |
| 1.. 29.9 | 29.1 | 29.4 |
| 2.. 29.5 | 28.2 | 29.4 |
| 3.. 29.6 | 29.2 | 29.3 |
| 4.. 30.8 | 29.4 | 30.7 |
| 5.. 31.3 | 30.5 | 30.8 |

| 5 Miscellaneous | | |
|-----------------|------|-------|
| Dec. High. | Low. | Last. |
| 1.. 42.7 | 41.6 | 42.0 |
| 2.. 42.4 | 41.8 | 42.3 |
| 3.. 42.5 | 41.9 | 42.3 |
| 4.. 44.5 | 42.4 | 44.1 |
| 5.. 44.5 | 43.4 | 43.5 |

| 5 Railroad Stocks | | |
|-------------------|------|-------|
| Dec. High. | Low. | Last. |
| 1.. 43.1 | 42.2 | 42.5 |
| 2.. 42.3 | 42.0 | 42.3 |
| 3.. 42.8 | 42.0 | 42.6 |
| 4.. 43.6 | 42.6 | 43.7 |
| 5.. 43.6 | 42.6 | 43.7 |

| 9 Oil Stocks | | |
|--------------|------|-------|
| Dec. High. | Low. | Last. |
| 1.. 63.3 | 62.3 | 62.7 |
| 2.. 63.0 | 62.1 | 62.7 |
| 3.. 62.3 | 61.2 | 61.4 |
| 4.. 63.3 | 61.4 | 63.0 |
| 5.. 63.7</td | | |



BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Par value)

| | Week Ended Dec. 2, 1933. | Same Week 1932. |
|--------------|--------------------------|-----------------|
| Monday | \$11,676,000 | \$6,407,500 |
| Tuesday | 11,352,000 | 7,529,800 |
| Wednesday | 9,581,400 | 7,439,000 |
| Thursday | Holiday | 8,555,900 |
| Friday | 8,912,200 | 8,338,000 |
| Saturday | 6,323,000 | 4,857,000 |
| Total week | \$47,844,600 | \$43,127,200 |
| Year to date | \$3,102,382,650 | \$2,744,512,100 |
| Dec. 4 | 8,898,300 | 7,945,000 |
| Dec. 5 | 12,563,400 | 8,487,000 |
| Dec. 6 | 13,003,500 | 9,427,000 |

BONDS SOLD ON NEW YORK STOCK EXCHANGE (PAR VALUE)

| 1932. | Corporation. | U. S. Govt. | Foreign. | State. | City. | Total. |
|---------------|--------------|-------------|------------|--------|-------|-------------|
| November ... | 97,304,000 | 16,072,800 | 46,042,500 | ... | ... | 159,419,300 |
| 1933. | | | | | | |
| September ... | 144,938,000 | 34,076,000 | 52,338,500 | ... | ... | 231,353,500 |
| October ... | 139,993,500 | 34,951,600 | 57,977,500 | ... | ... | 232,922,600 |
| November ... | 150,636,000 | 93,137,850 | 69,346,500 | ... | ... | 313,120,350 |

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

| | 1933 | | | | | | | | | | | | 1932 |
|---------------------------|-------|--------|-------|-------|-------|-------|-------|------|-------|-------|------|--|------|
| | Nov. | Oct. | Sept. | Aug. | July | June | May | Apr. | Mar. | Feb. | Oct. | | |
| Freight car loadings | 59.5 | 59.0 | 60.6 | 62.3 | 66.2 | 61.4 | 57.0 | 55.2 | 51.4 | 55.3 | 58.4 | | |
| Steel ingot production | 41.9 | 54.9 | 62.9 | 75.9 | 92.7 | 69.3 | 47.9 | 33.1 | 19.5 | 28.2 | 29.2 | | |
| Pig iron production | 37.2 | 45.0 | 54.7 | 64.9 | 64.4 | 43.1 | 27.8 | 19.5 | 16.8 | 20.1 | 22.7 | | |
| Electric power production | *89.4 | *189.4 | 92.7 | 94.6 | 96.9 | 93.0 | 87.4 | 84.0 | 80.0 | 82.6 | 85.4 | | |
| Cotton consumption | 90.4 | 97.6 | 121.3 | 138.3 | 140.3 | 112.3 | 83.8 | 81.1 | 80.2 | 92.4 | | | |
| Wool consumption | 102.4 | 105.2 | 120.3 | 144.0 | 146.5 | 114.6 | 58.8 | 52.4 | 72.0 | 86.5 | | | |
| Silk consumption | 59.2 | 49.6 | 52.0 | 71.3 | 85.2 | 105.4 | 91.4 | 83.6 | 64.0 | 57.4 | 95.0 | | |
| Boot and shoe production | 102.4 | 105.2 | 120.3 | 133.0 | 135.2 | 128.2 | 104.6 | 94.6 | 101.3 | 106.7 | | | |
| Automobile production | *32.7 | 51.3 | 60.7 | 64.6 | 67.8 | 63.6 | 47.9 | 40.9 | 27.0 | 31.7 | 17.5 | | |
| Lumber production | 153.1 | 56.7 | 72.5 | 71.1 | 59.5 | 47.1 | 38.8 | 35.2 | 34.0 | 39.3 | | | |
| Cement production | 31.5 | 34.4 | 47.5 | 56.2 | 49.2 | 40.2 | 34.8 | 36.0 | 36.7 | 52.3 | | | |
| Zinc production | 66.3 | 71.2 | 71.0 | 70.2 | 66.4 | 51.3 | 42.7 | 42.4 | 40.5 | 40.5 | 31.5 | | |
| Combined index | 72.1 | 76.5 | 83.6 | 89.5 | 83.4 | 72.5 | 64.1 | 58.5 | 61.7 | 65.4 | | | |

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Aug. 18, 1933, page 213.

TRANSPORTATION (27)

(Thousands)

P.C. De-

parture

5-Yr. Avege. From

1932.

(1928-1932) Avege.

| Week-ended Nov. 25: | 1933. | (1928-1932) Avege. |
|--|-------------|--------------------|
| Total car loadings | 581 | 747 -22.1 |
| Grain & gr. prod. | 32 | 37 -13.3 |
| Coal & Coke | 134 | 159 -15.9 |
| Forest prod. | 23 | 39 -41.8 |
| Manuf. prod. | 370 | 479 -22.6 |
| Year to Nov. 25: | | |
| Total car loadings | 26,395 | 39,646 -33.4 |
| Grain & gr. prod. | 1,525 | 1,992 -23.4 |
| Coal & coke | 5,312 | 7,163 -25.8 |
| Forest prod. | 986 | 2,100 -53.1 |
| Manuf. prod. | 17,001 | 25,881 -34.3 |
| Freight car surplus, | | |
| Nov. 14... | 418 | 407 + 2.8 |
| P. C. of freight cars serviceable, Nov. 1 | 85.3 | 91.9 - 7.2 |
| P. C. of loco. cars serviceable, Nov. 1 | 78.0 | 89.5 -12.8 |
| Gross revenue, year to Nov. 1 | \$2,592,441 | \$4,284,663 -39.5 |
| Expenses, year to Nov. 1 | 1,972,678 | 3,261,895 -39.5 |
| Taxes, yr. to Nov. 1 | 221,525 | 299,696 -26.1 |
| Rate of return on property investment, "Fair Return" | 2.28 | 5.75 -60.3 |
| Eastern District | 1.77 | 5.75 -69.2 |
| Southern District | 1.18 | 5.75 -79.5 |
| Total U. S. | 1.77 | 5.75 -69.2 |

AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

63 States East of the Rocky Mountains

| Public | Real-Work and | All | No. |
|----------------------|---------------|-------------|----------------|
| Residential | Utility | Other | Total Days. |
| 1932. \$874,224 | \$2,340,036 | \$1,084,696 | \$4,298,966 25 |
| Oct. | | | |
| 1933. 1,927,678 | 3,261,895 | 39.5 | |
| Nov. | | | |
| 1933. 1,972,678 | 3,261,895 | 39.5 | |
| Taxes, yr. to Nov. 1 | 221,525 | 299,696 | -26.1 |

COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

| Week Ended | Oct. 25, Nov. 18, Nov. 26, 1933. | Oct. 25, Nov. 18, 1932. |
|-----------------|----------------------------------|-------------------------|
| Bituminous coal | 7,290 | 7,665 6,525 |
| Total | 1,215 | 1,278 1,305 |
| Daily average | | |
| Anthracite | 1,398 | 1,317 976 |
| Total | 233 | 220 195 |
| Daily average | | |
| Beehive coke | 24 | 22 19 |
| Total | 4 | 4 3 |
| Daily average | | |

| Week Ended | Oct. 25, Nov. 18, Nov. 26, 1933. | Oct. 25, Nov. 18, 1932. |
|-----------------------------|----------------------------------|-------------------------|
| Grease equivalent (lbs.) | 51,036,602 | 50,467,261 42,423,444 |
| Reported in Railway Age of: | | |
| Dec. Nov. Nov. Dec. | 2,332,25, '33. 18, '33. 3, '32. | |
| Freight cars | 147 | 380 |
| Rails (tons) | 27,000 | 720 1,550 425 |

*Subject to revision. †Revised.

Dated November 1933.

Source: Bureau of the Census.

Data for 1932 are preliminary.

Data for 1933 are estimated.

Data for 1932 are based on 1931 basis.

Data for 1933 are based on 1932 basis.

Data for 1932 are based on 1931 basis.

Data for 1933 are based on 1932 basis.

Data for 1932 are based on 1931 basis.

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Data for 1932 are based on 1931 basis.

Data for 1933 are based on 1932 basis.

Data for 1932 are based on 1931 basis.



THE NEW YORK TIMES WEEKLY BUSINESS INDEX

| Week Ended | Car Loadings | Steel Mill Activity | Electric Power Production | Automobile Production | Lumber Production | Cotton Production | Combined ton Forwards | Comb. Index Without Cotton |
|----------------|--------------|---------------------|---------------------------|-----------------------|-------------------|-------------------|-----------------------|----------------------------|
| Dec. 3, 1932. | 57.9 | 27.4 | 83.8 | 33.0 | 35.8 | 90.9 | 68.0 | ... |
| Dec. 10, 1932. | 57.1 | 38.0 | 91.8 | 24.6 | 59.6 | 77.4 | 72.9 | 73.0 |
| Nov. 11, 1932. | 61.0 | 40.6 | 91.2 | 20.9 | 62.0 | 73.2 | 73.5 | 73.9 |
| Nov. 18, 1932. | 60.0 | 42.3 | 89.8 | 56.7 | 65.0 | 80.5 | 74.8 | 74.8 |
| Nov. 25, 1932. | 59.7 | 45.1 | 90.4 | 32.8 | 62.5 | ... | 74.2 | 74.2 |

For figures from Jan. 5, 1929, to May 27, 1933, see THE ANNALIST of June 2, 1933, page 773.

FREIGHT CAR LOADINGS (19)

| Nov. 25, 1933. | Nov. 18, 1933. | Nov. 26, 1932. |
|-------------------------------|----------------|----------------|
| Grain & grain prod... 31,996 | 32,452 | 26,663 |
| Livestock 17,584 | 22,383 | 17,102 |
| Coal 127,426 | 135,903 | 115,047 |
| Coke 6,536 | 7,372 | 4,945 |
| Forest products 22,855 | 24,007 | 14,757 |
| Ore 4,505 | 4,611 | 1,727 |
| Merchandise, c. l. 164,649 | 165,174 | 146,751 |
| Miscellaneous freight 205,794 | 207,487 | 166,326 |

Car loadings (total) 581,347 599,289 493,318
Week ended Dec. 2, 1933—Estimated total, 500,000 cars. Corresponding week in 1932, 547,461.

RATE OF OPERATIONS IN THE STEEL INDUSTRY

(Per cent of rated capacity, entire industry)
As Reported by Amer. Iron & Steel Week Institute

| Beginning: | Week | Steel |
|----------------|------|-------|
| Oct. 30, 1932. | 26.1 | 34 |
| Oct. 23, 1932. | 31.8 | 30 |
| Nov. 6, 1932. | 25.2 | 25 |
| Nov. 13, 1932. | 27.1 | 24 |
| Nov. 20, 1932. | 26.9 | 28 |
| Nov. 27, 1932. | 26.8 | 29 |
| Dec. 4, 1932. | 28.3 | 29 |

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

(Estimated per cent of Rated Capacity)
Week ended U. S. Steel. Indep. Total.

| Nov. 13, 1933. | 23 | 27 ¹ / ₂ | 25 ¹ / ₂ |
|----------------|----|--------------------------------|--------------------------------|
| Nov. 20, 1933. | 23 | 29 ¹ / ₂ | 27 |
| Nov. 27, 1933. | 24 | 29 | 27 |
| Dec. 4, 1933. | 26 | 29 ¹ / ₂ | 28 |

For figures back to Jan. 5, 1931, see THE ANNALIST of Jan. 1, 1932, page 38.

ESTIMATED AUTOMOBILE PRODUCTION (10)

| Week Ended. | 1933. | 1932. | 1931. | 1930. |
|----------------|--------|--------|--------|--------|
| Nov. 11, 1933. | 11,258 | 15,000 | 18,900 | 32,800 |
| Nov. 18, 1933. | 10,655 | 18,200 | 18,000 | 32,500 |
| Nov. 25, 1933. | 23,328 | 14,600 | 15,300 | 28,500 |
| Dec. 2, 1933. | 10,041 | 11,150 | 20,000 | 45,400 |

Back figures—See THE ANNALIST of Jan. 20, 1933, page 156.

FOREIGN MONEY RATES

London, three months' bankers' acceptances; Berlin and Paris, private discount rate.

| Unadjusted for Seasonal Variation. | Adjusted for Seasonal Variation. |
|------------------------------------|----------------------------------|
| London. | Berlin. |
| Boston. | Berlin. |
| New York. | Berlin. |
| Philadelphia. | Berlin. |
| Cleveland. | Berlin. |
| Richmond. | Berlin. |
| Atlanta. | Berlin. |
| Chicago. | Berlin. |
| St. Louis. | Berlin. |
| Minneapolis. | Berlin. |
| Kansas City. | Berlin. |
| Dallas. | Berlin. |
| San Francisco. | Berlin. |

*Ratio of total gold reserves and other cash to deposit and F. R. note liabilities combined.

"Other cash" does not include F. R. notes or a bank's own F. R. Bank notes.

For condition as of Dec. 6, 1933, and for other banking statistics see page 767.

| Condition Nov. 29, 1933 | Gold Reserve. | Total Bills. | F. R. Notes. | Due Members' Ratio. |
|-------------------------|---------------|--------------|---------------|---------------------|
| Boston. | \$272,173,000 | \$6,503,000 | \$157,671,000 | \$224,545,000 |
| New York. | 888,849,000 | 42,208,000 | 531,380,000 | 663,789,000 |
| Philadelphia. | 192,960,000 | 25,922,000 | 17,120,000 | 233,144,000 |
| Cleveland. | 279,922,000 | 9,596,000 | 213,024,000 | 116,603,000 |
| Richmond. | 158,103,000 | 6,485,000 | 154,095,000 | 166,521,000 |
| Atlanta. | 114,504,000 | 7,679,000 | 71,266,000 | 52,965,000 |
| Chicago. | 935,301,000 | 7,098,000 | 437,343,000 | 757,181,000 |
| St. Louis. | 155,721,000 | 1,391,000 | 93,200,000 | 142,370,000 |
| Minneapolis. | 85,713,000 | 2,386,000 | 65,622,000 | 90,669,000 |
| Kansas City. | 141,808,000 | 2,510,000 | 83,341,000 | 104,731,000 |
| Dallas. | 83,655,000 | 1,260,000 | 66,475,000 | 40,405,000 |
| San Francisco. | 261,529,000 | 2,503,000 | 166,331,000 | 213,682,000 |

| MONEY RATES IN NEW YORK CITY | | | | | | | | | | | |
|------------------------------|-------------|-------------|--------------------|-----------------|------|------|-------|------|------|-------------------------------|-------------------------------|
| Call Loans. | 60-90 Days. | Time Loans. | Prime Com'l Paper. | Bankers' Accep- | | | | | | | |
| Daily. | Daily. | Daily. | Daily. | Daily. | | | | | | | |
| 1932 | High. | Low. | Ave. | High. | Low. | Ave. | High. | Low. | Ave. | High. | Low. |
| Nov. | 1 | 1 | 1.00 | % | % | 52 | 1 | % | 88 | 1 ¹ / ₂ | 1 ¹ / ₂ |
| 1933. | | | | | | | | | | | |
| Sept. | | | | | | | | | | | |
| Oct. | | | | | | | | | | | |
| Nov. | | | | | | | | | | | |

| | | | | | |
|-------------|-------|------------|------------|------------|-----------|
| Week Ended: | 1933. | Nov. 11... | Nov. 18... | Nov. 25... | Dec. 2... |
| | | Nov. 11... | Nov. 18... | Nov. 25... | Dec. 2... |
| | | Nov. 11... | Nov. 18... | Nov. 25... | Dec. 2... |
| | | Nov. 11... | Nov. 18... | Nov. 25... | Dec. 2... |
| | | Nov. 11... | Nov. 18... | Nov. 25... | Dec. 2... |

| | | | | | |
|----------|----------|----------|----------|---------|---------|
| Nov. 29. | Nov. 27. | Nov. 28. | Nov. 29. | Dec. 1. | Dec. 2. |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

*Best names. †Asked rate. ‡Average of renewal rates.

GOLD AND SILVER PRICES

| | | |
|----------|---------------------------------------|------------------------|
| Gold— | Dollar— | Silver— |
| London. | Equivalent. | R. F. C. London, N. Y. |
| Nov. 25. | 126s 6d | 32.92 |
| Nov. 27. | 125s 3 ¹ / ₂ d | 32.75 |
| Nov. 28. | 125s 6d | 31.85 |
| Nov. 29. | 125s 6d | 33.93 |
| Dec. 1. | 125s 2d | 32.79 |
| Dec. 2. | 124s 11 ¹ / ₂ d | 32.40 |
| Dec. 4. | 124s 8d | 34.01 |
| Dec. 5. | 125s 6d | 32.07 |
| Dec. 6. | 126s 1d | 34.01 |

†Nominal. ‡Best name. §Asked rate.

FOREIGN EXCHANGE RATES MONTHLY

(Average daily cable transfer rates)

| | | | | | | | | |
|----------|-----------|----------|----------|----------|----------|----------|-------------|----------|
| London. | Paris. | Italy. | Spain. | Germany. | Holland. | Canada. | Argentina. | Japan. |
| (Pound) | (Franc) | (Lira) | (Peseta) | (Mark) | (Florin) | (Dollar) | (Peso-Gold) | (Yen) |
| \$4.8665 | \$0.0391% | \$0.0526 | \$0.1930 | \$0.2383 | \$0.4020 | \$1.0000 | \$0.9648 | \$0.9483 |

1932.

1933.

1934.

1935.



NET earnings of the Diamond Match Company and subsidiaries for the third quarter of the year, adjusted for seasonal variation, are the highest since the corresponding quarter in 1931. Earnings as reported by the company rose, whereas a slight decrease is normal from the second to the third quarter. Net income, as reported by the company, amounted to \$530,630 after depreciation, Federal taxes and other charges, equivalent, after dividend requirements on 6 per cent preferred stock, to 43 cents a share on 700,000 no-par common shares outstanding at the close of the period. This compares with a net income of \$489,402, or 37 cents a common share, in the preceding quarter, and \$484,693, or 36 cents a share, in the third quarter of 1932.

For the nine months ended on Sept. 30 net income after the same deductions totaled \$1,530,658, or \$1.21 a common share, against \$1,585,023 in the corresponding period last year, equal, after preferred dividend payments, to 95 cents a share on 923,540 average number of common shares outstanding during that period.

American Safety Razor Corporation

Net profit of the American Safety Razor Corporation and subsidiaries for the nine months ended on Sept. 30 was \$485,936 after depreciation, Federal taxes and other charges, equal to \$2.43 a share on 200,000 no-par shares outstanding. This compares with \$472,663, or \$2.36 a share, in the corresponding period a year ago.

For the quarter ended with September net profit after the same deductions totaled \$168,224, or 84 cents a share, against \$171,729, or 86 cents a share, in the preceding quarter and \$167,861, or 84 cents a share in the third quarter of 1932.

American Gas and Electric Company

The American Gas and Electric Company and subsidiaries report a consolidated net income of \$9,826,970, after taxes, charges, depreciation, underlying dividends and minority interests, for the twelve months ended on Oct. 31.

This was equal, after preferred dividends, to \$1.78 a share earned on 4,313,402 common shares. It compared with \$12,711,035, or \$2.55 a share, in the preceding year.

Operating revenues were \$56,918,638, comparing with \$59,150,503, and net earnings were \$30,257,973, against \$32,421,837. Total income of subsidiaries amounted to \$31,080,090, against \$33,085,336, and balance after depreciation \$23,482,205, compared with \$26,092,058.

The balance of subsidiaries' earnings applicable to the parent company was \$7,322,521, against \$9,563,408, while total income was \$12,813,735, against \$15,910,336. Surplus after preferred dividends was \$7,693,233, compared with \$10,577,298 the year before.

Engineers Public Service Company

The Engineers Public Service Company and subsidiaries report a consolidated net income of \$2,149,263 for the year ended on Oct. 31 after all deductions. Annual requirements for preferred dividends are \$2,323,500. In the preceding year the company and its subsidiaries earned \$4,554,292.

The parent company alone had a net income of \$2,712,868 in the last year. This was equal, after preferred dividends, to 20 cents a share on the common stock, and compared with \$4,472,880, or \$1.13 a share, in the preceding twelve months.

The balance sheet of the company and subsidiaries for Oct. 31 shows cash of \$7,771,253, compared with \$5,894,743 a year before and notes payable of \$3,963,289, against \$7,899,579.

Firestone Tire and Rubber Company

The Firestone Tire and Rubber Company reports for the fiscal year ended on Oct. 31 a consolidated net profit of \$2,397,060 after interest, taxes, depreciation and other charges, which is equal to \$5.13 a share on the 466,902 shares of the Series A cumulative preferred stock. This compares with a net profit of \$5,151,978 in the preceding fiscal year, which was equal, after preferred dividends paid, to \$1.07 a share on the

American Security News: Capital Changes, Earnings

1,986,189 common shares of \$10 par, excluding stock held in the treasury.

Current assets on Oct. 31, including cash of \$14,320,030, amounted to \$56,766,302, compared with cash of \$13,167,848 and current assets of \$53,262,247 at the end of October last year. Current liabilities were \$6,563,144, against \$8,923,386. Earned surplus increased from \$31,147,375 a year ago to \$31,841,391 on Oct. 31 last. A factor in the increase in the earned surplus account was the return to surplus of \$2,149,263 from the insurance reserve.

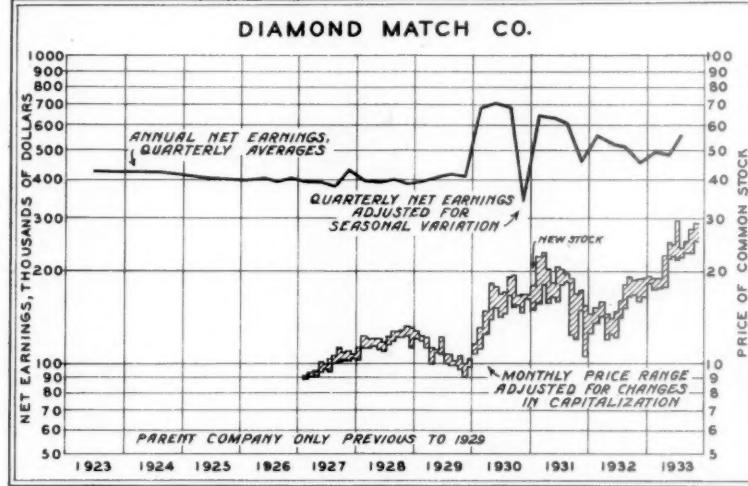
Harvey S. Firestone, chairman, said the excise taxes of 2½ cents a pound on tires and 4 cents on tubes and the processing tax of 4.2 cents a pound on

from \$10 to \$5 a share in the par value of capital stock, permitting the transfer of \$500,000 from capital to surplus.

Central States Edison Company

A hearing will be held before Chancellor Wolcott in Wilmington, Del., on Dec. 20 on a plan for reorganization of the Central States Edison Company submitted by F. J. Young and Ivan Culbertson, receivers.

A new Delaware corporation is to acquire all securities pledged under the first lien bonds and secured notes and all free assets and cash, according to the plan. Holders of the \$1,919,000 first lien bonds would receive for each \$1,000 owned \$500 of new ten-year collateral



cotton would cost the company more than \$4,000,000 for the year. However, he added, the export business and the company's factories in Canada, England and Argentina had "made fine progress and profits."

CHANGES IN CAPITALIZATION

RORGANIZATION of guaranteed mortgage certificate issues in New York on a scale described by some reality interests as "broader than any heretofore attempted" has been started by the certificate holders themselves after many months of delay and uncertainty arising from other proposals for rehabilitation.

The action of the mortgage holders follows a ruling by Supreme Court Justice Alfred Frankenthaler that they might demand the return to them of certificates held by George S. Van Schaick, State Superintendent of Insurance, who has been acting as rehabilitator of title and mortgage companies. The decision would permit the holders to bring foreclosure proceedings or take other steps they deemed necessary to protect their properties.

Since that decision was announced, certificate holders in sixty-one issues, representing a total investment of \$100,000,000, have united to form mutual companies to take control of the real estate behind their investments, it was revealed recently.

Under the law the consent of two-thirds of the certificate holders is necessary to carry out the plan for any issue. If carried out successfully in the cases now involved, it probably will be extended to hundreds of other issues included in the \$1,000,000,000 worth of certificates for which rehabilitation is sought.

Certificates will be exchanged for proportionate amounts of stock in the mutual companies, but guarantee rights will not be abrogated by such an exchange, according to an outline of the cooperative plan recently announced by Mr. Van Schaick.

American Casualty Company

Stockholders of the American Casualty Company have approved the recapitalization plan of the directors. The par value of capital stock is to be reduced from \$2 to \$1, and the authorized capitalization is to be increased to \$6,500,000.

Mathieson Alkali Works

The Mathieson Alkali Works, Inc., is planning to offer to stockholders additional common stock at one share for each three held. A registration statement has been filed with the Federal Trade Commission under the Securities Act. The offering price, it was said, would be \$30 a share.

The corporation has outstanding 650,000 common shares, so that 216,666 additional shares will be offered. A group of banks will underwrite the issue.

Mengel Company

The New York Stock Exchange has received notice that the Mengel Company intends to increase its authorized common stock from 400,000 to 560,000 shares.

INDUSTRIALS

| Company | —Net Profit— | Com. Share | | |
|--|--------------|------------|---------|----------|
| | 1933 | 1932 | 1933 | 1932 |
| American-La France & Foamite: | | | | |
| Sep. 30 qr... | \$88,997 | \$141,537 | | |
| 9 mo. Sep. 30. | *211,422 | *364,507 | | |
| A. P. W. Paper Co.: | | | | |
| Sep. 30 qr... | 89,561 | 47,347 | h.57 | h.30 |
| American Safety Razor Corp.: | | | | |
| Sep. 30 qr... | 168,224 | 167,861 | .84 | .84 |
| 9 mo. Sep. 30. | 485,936 | 472,663 | 243 | 236 |
| Bing & Bing, Inc.: | | | | |
| Sep. 30 qr... | *154,137 | *386,804 | | |
| 9 mo. Sep. 30. | *628,956 | *778,414 | | |
| Brillo Mfg. Co., Inc.: | | | | |
| Sep. 30 qr... | 34,011 | 30,414 | .13 | .10 |
| 9 mo. Sep. 30. | 112,427 | 88,085 | .45 | .30 |
| Central Aguirre Associates: | | | | |
| Yr. July 31... | 1,878,739 | 1,361,887 | 2.61 | 1.89 |
| Colon Oil Corp.: | | | | |
| Sep. 30 qr... | *428,318 | *341,038 | | |
| 9 mo. Sep. 30. | *1,068,613 | *1,091,883 | | |
| Crown Willamette Paper Co.: | | | | |
| Oct. 31 qr... | 286,886 | 127,006 | r.13 | r.63 |
| 6 mo. Oct. 31. | 477,471 | 406,482 | r.238 | r.203 |
| Diamond Match Co.: | | | | |
| Sep. 30 qr... | 530,630 | 484,693 | .43 | .36 |
| 9 mo. Sep. 30. | 1,530,658 | 1,585,023 | h.21 | h.95 |
| Crown Zellerbach Corp.: | | | | |
| Oct. 31 qr... | 383,054 | 41,317 | | |
| 6 mo. Oct. 31. | 709,463 | 35,911 | | |
| Eastern Steamship Lines, Inc.: | | | | |
| 10 mo. Oct. 31. | 723,655 | 777,336 | | |
| Gabriel Co.: | | | | |
| Sep. 30 qr... | 5,630 | *25,378 | e.03 | |
| 9 mo. Sep. 30. | *2,812 | *74,640 | | |
| Guantanamo Sugar Co.: | | | | |
| Yr. Sep. 30... | *340,980 | *429,166 | | |
| Firestone Tire & Rubber Co.: | | | | |
| Yr. Oct. 31... | 2,397,059 | 5,151,978 | p.13 | 1.07 |
| Holland Furnace Co.: | | | | |
| Sep. 30 qr... | 207,782 | *279,658 | .44 | |
| 6 mo. Sep. 30. | 142,701 | *1,035,499 | .25 | |
| Kingsbury Breweries Co.: | | | | |
| 5 mo. Sep. 30. | 427,665 | | | 1.45 |
| National Tile Co.: | | | | |
| Sep. 30 qr... | *41,685 | *62,826 | | |
| 9 mo. Sep. 30. | *152,941 | *165,335 | | |
| Park & Tilford, Inc.: | | | | |
| 9 mo. Sep. 30. | 806,943 | *382,376 | | |
| Sherwin-Williams Co. of Canada, Ltd.: | | | | |
| Yr. Aug. 31... | 13,928 | *46,419 | p.40 | |
| Standard Cap & Seal Corp.: | | | | |
| Sep. 30 qr... | 132,634 | 145,357 | .64 | .70 |
| 9 mo. Sep. 30. | 415,750 | 453,704 | 2.02 | 2.20 |
| Thompson-Starrett Co., Inc.: | | | | |
| Oct. 26 qr... | *44,844 | 526 | | |
| 6 mo. Oct. 26. | *100,652 | 5,295 | | |
| Vortex Cup Co.: | | | | |
| 12 mo. Sep. 30. | 350,971 | 351,754 | 1.61 | 1.56 |
| RAILROADS NET INCOME | | | | |
| Bangor & Aroostook R. R.: | | | | |
| 10 mo. Oct. 31. | 778,579 | 603,355 | 4.06 | 2.82 |
| Chicago, Burlington & Quincy R. R.: | | | | |
| 10 mo. Oct. 31. | 4,069,390 | 1,576,415 | 2.38 | .92 |
| Chi., St. Paul, Minn. & Omaha: | | | | |
| 10 mo. Oct. 31. | *786,275 | *2,562,895 | | |
| N. Y., Ontario & Western Rwy.: | | | | |
| 10 mo. Oct. 31. | 354,906 | 658,278 | .61 | 1.13 |
| Norfolk & Western Railway: | | | | |
| 10 mo. Oct. 31. | 18,606,079 | 12,217,201 | 12.68 | 8.14 |
| Virginian Railway: | | | | |
| 10 mo. Oct. 31. | 2,348,665 | 1,433,115 | 3.04 | .11 |
| UTILITIES NET INCOME | | | | |
| American Gas & Electric Co.: | | | | |
| 12 mo. Oct. 31. | 9,826,970 | 12,711,035 | h.178 | h.255 |
| Canadian Hydro-Electric Corp.: | | | | |
| Sep. 30 qr... | 585,470 | 522,346 | r.4.68 | r.4.17 |
| 12 mo. Sep. 30. | 2,450,719 | 2,785,538 | r.19.61 | r.22.28 |
| Commonwealth & Southern Corp.: | | | | |
| 12 mo. Oct. 31. | 8,936,068 | 15,330,360 | p.5.96 | 19 |
| El Paso Electric Co.: | | | | |
| 12 mo. Oct. 31. | 385,502 | 491,137 | | |
| Engineers Public Service Co.: | | | | |
| 12 mo. Oct. 31. | 2,149,263 | 4,554,291 | u.5.00 | 1.17 |
| Gatineau Power Co.: | | | | |
| Sep. 30 qr... | 529,490 | 456,648 | | |
| 9 mo. Sep. 30. | 2,250,176 | 2,415,821 | | |
| General Gas & Electric Corp.: | | | | |
| 12 mo. Sep. 30. | 240,867 | 4,197,545 | | |
| Gulf States Utilities: | | | | |
| 12 mo. Oct. 31. | 823,885 | 808,780 | | |
| Kansas City Power & Light Co.: | | | | |
| 12 mo. Oct. 31. | 3,344,838 | 4,037,496 | r.83.62 | r.100.94 |
| Puget Sound Power & Light: | | | | |
| 12 mo. Oct. 31. | 1,164,066 | 2,693,094 | | |
| Virginia Electric & Power: | | | | |
| 12 mo. Oct. 31. | 3,326,245 | 3,628,616 | | |

*Net loss. e On combined Class A and Class B shares. p On preferred stock. u On combined preferred stocks. h On shares outstanding at close of respective periods.

RAILROAD EARNINGS

Alabama Great Southern
(Southern)

| | 1933. | 1932. |
|----------------------|-----------|-----------|
| October gross | \$397,501 | \$383,731 |
| Net operating income | 46,868 | 53,601 |
| Ten months' gross | 3,758,054 | 3,458,479 |
| Net operating income | 491,710 | *232,584 |
| *Deficit. | | |

| | Atchison, Topeka & Santa Fe |
|----------------------|-----------------------------|
| October gross | 12,020,910 |
| Net operating income | 2,711,832 |
| Ten months' gross | 99,551,325 |
| Net operating income | 10,660,571 |
| *Deficit. | |

| | Atlantic Coast Line |
|----------------------|---------------------|
| October gross | 2,662,465 |
| Net operating income | 145,243 |
| Ten months' gross | 31,748,227 |
| Net operating income | 3,354,398 |
| *Deficit. | |

| | Baltimore & Ohio |
|----------------------|------------------|
| October gross | 12,794,089 |
| Net operating income | 3,003,893 |
| Ten months' gross | 110,566,994 |
| Net operating income | 25,683,329 |
| *Deficit. | |

| | Bangor & Aroostook |
|-----------------------|--------------------|
| October gross | 516,143 |
| Net operating income | 195,534 |
| Surplus after charges | 133,270 |
| Ten months' gross | 4,811,213 |
| Net operating income | 1,401,487 |
| Surplus after charges | 778,579 |
| *Deficit. | |

| | Canadian National (Including Central Vermont and Eastern Lines) |
|--------------------|--|
| October gross | 14,621,314 |
| Net after expenses | 2,542,586 |
| Ten months' gross | 122,878,594 |
| Net after expenses | 3,449,958 |
| *Deficit. | |

| | Chicago, Burlington & Quincy |
|-----------------------|------------------------------|
| October gross | 8,334,042 |
| Net operating income | 2,082,220 |
| Surplus after charges | 1,401,503 |
| Ten months' gross | 65,048,687 |
| Net operating income | 10,759,120 |
| Surplus after charges | *4,069,390 |
| *Deficit. | |

| | Chicago Great Western |
|----------------------|-----------------------|
| October gross | 1,413,442 |
| Net operating income | 168,009 |
| Ten months' gross | 12,210,295 |
| Net operating income | 861,259 |
| *Deficit. | |

| | Chicago & Eastern Illinois |
|----------------------|----------------------------|
| October gross | 1,159,018 |
| Net operating income | 100,154 |
| Ten months' gross | 10,121,535 |
| Net operating income | 96,456 |
| *Deficit. | |

| | Chicago, Indianapolis & Louisville |
|-----------------------|------------------------------------|
| October gross | 680,491 |
| Net operating income | 33,163 |
| Ten months' gross | 6,034,782 |
| Net operating deficit | 66,350 |
| *Deficit. | |

| | Chicago, Milwaukee, St. Paul & Pacific |
|----------------------|--|
| October gross | 8,193,415 |
| Net operating income | 1,233,033 |
| Ten months' gross | 72,453,567 |
| Net operating income | 7,673,118 |
| *Deficit. | |

| | Chicago, Rock Island & Pacific |
|----------------------|--------------------------------|
| October gross | 6,129,223 |
| Net operating income | 456,471 |
| Ten months' gross | 54,618,950 |
| Net operating income | 2,921,865 |
| *Deficit. | |

| | Cincinnati, New Orleans & Texas Pacific |
|----------------------|---|
| October gross | 979,337 |
| Net operating income | 265,332 |
| Ten months' gross | 9,946,503 |
| Net operating income | 2,995,874 |
| *Deficit. | |

| | Clinchfield |
|----------------------|-------------|
| October gross | 415,793 |
| Net operating income | 195,978 |
| Ten months' gross | 4,039,819 |
| Net operating income | 1,550,270 |
| *Deficit. | |

| | Colorado & Southern (Including Fort Worth & Denver City) |
|----------------------|---|
| October gross | 1,303,843 |
| Net operating income | 420,540 |
| Ten months' gross | 8,814,725 |
| Net operating income | 1,205,831 |
| *Deficit. | |

| | Delaware, Lackawanna & Western |
|----------------------|--------------------------------|
| October gross | 3,775,136 |
| Net operating income | 233,153 |
| Ten months' gross | 36,084,439 |
| Net operating income | 2,847,750 |
| *Deficit. | |

| | Denver & Rio Grande Western |
|-----------------------|-----------------------------|
| October gross | 2,100,187 |
| Net operating income | 682,939 |
| Surplus after charges | 213,640 |
| Ten months' gross | 13,876,268 |
| Net operating income | 2,478,860 |
| Deficit after charges | 2,098,551 |
| *Deficit. | |

| | Detroit, Toledo & Ironton |
|----------------------|---------------------------|
| October gross | 375,448 |
| Net operating income | 98,216 |
| Ten months' gross | 3,357,371 |
| Net operating income | 896,826 |
| *Deficit. | |

| | Florida East Coast |
|-----------------------|--------------------|
| October gross | 322,244 |
| Net operating deficit | 220,388 |
| Ten months' gross | 5,540,495 |
| Net operating deficit | 136,495 |
| *Deficit. | |

| | Great Northern |
|----------------------|----------------|
| October gross | 7,294,850 |
| Net operating income | 2,259,632 |
| Ten months' gross | 52,377,079 |
| Net operating income | 10,148,010 |
| *Deficit. | |

| | Gulf, Mobile & Northern |
|----------------------|-------------------------|
| October gross | 448,853 |
| Net operating income | 64,879 |
| Ten months' gross | 3,392,967 |
| Net operating income | 567,804 |
| *Deficit. | |

| | Louisiana & Arkansas |
|------------------------|----------------------|
| October gross | 362,995 |
| Net operating income | 67,609 |
| Surplus after interest | 4,088 |
| Ten months' gross | 3,451,315 |
| Net operating income | 786,792 |
| Surplus after interest | 145,889 |
| *Deficit. | |

| | Louisville & Nashville |
|----------------------|------------------------|
| October gross | 6,044,382 |
| Net operating income | 1,061,151 |
| Ten months' gross | 55,052,434 |
| Net operating income | 9,943,847 |
| *Deficit. | |

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

MUNICIPAL issues, in several small lots, constituted the additions last week to the December list of loans called for payment prior to their dates of maturity. Calls for future months were made for three entire issues of foreign bonds, one full issue of a domestic corporation and an assortment of redemptions covering parts of issues outstanding. The total for this month now is \$13,170,000, compared with \$12,468,000 in November last and \$18,570,000 in December, 1932, in corresponding weeks.

The redemptions for December are classified as follows:

| | |
|---------------------|--------------|
| Industrial | \$10,748,000 |
| Public utility | 55,000 |
| State and municipal | 193,000 |
| Foreign | 2,160,000 |
| Miscellaneous | 14,000 |
| Total | \$13,170,000 |

Bonds called for redemption in November before maturity, compared with a year ago, follow:

| | 1933. | 1932. |
|---------------------|--------------|--------------|
| Industrial | \$10,748,000 | \$420,000 |
| Public utility | 55,000 | 22,100,000 |
| State and municipal | 193,000 | 1,124,000 |
| Foreign | 2,160,000 | 6,092,000 |
| Miscellaneous | 14,000 | 231,500 |
| Total | \$13,170,000 | \$29,967,500 |

Blooming Grove Hunting and Fishing Club, \$1,500 of 5s, due Dec. 31, 1959, called for payment at par on Jan. 1, 1934, at the Providence Trust Co., Philadelphia, Pa. Numbers called: \$1,000 denomination, 7, 58, 74, 227, 231; \$500 denomination, 256, 449.

Chester, Mont., bond 1 (\$200) of waterworks fund 6s D, dated Dec. 15, 1932, called for payment at par on Dec. 15, 1933.

Chicago (City of), various of tax-anticipation warrants called for payment at par on Dec. 7, 1933.

Chicago (City of), various of tax-anticipation warrants called for payment at par on Nov. 29, 1933, at the office of the City Treasurer and Halsey, Stuart & Co., Chicago, or the Guaranty Trust Co., New York.

Cook County, Ill., various of 1929 highway tax notes called for payment at par on Dec. 1, 1933, through any bank or office of the County Treasurer. Numbers called: 1001-1050 inclusive.

Finland (Republic of), \$136,000 of external 5½s, due Feb. 1, 1958, called for payment at par on Feb. 1, 1934, at the National City Bank, New York. Lowest and highest numbers called: D111, D997; M25, M14302.

Havana Docks Corp., \$139,000 of first collateral lien A 7s, due July 1, 1937, called for payment at par on Jan. 1, 1934, at the Old Colony Trust Co., Boston, Mass. Lowest and highest numbers called: D47, D200; M9, M3155.

Institute of Mission Helpers of Baltimore City, various of first 5½s, dated July 1, 1928, called for payment at par on Jan. 1, 1934, at the Commonwealth Bank of Baltimore, Baltimore, Md. Numbers called: 15 lowest, 183 highest.

Interstate Natural Gas Co., Inc., \$325,000 of first 6s, due July 1, 1936, called for payment at 105 on Jan. 1, 1934, at the Guaranty Trust Co., New York. Numbers called: \$1,000 denomination, 788 lowest, 11134 highest. Coupons due Jan. 1, 1934, should be collected in the usual manner.

Journal of Commerce Corp., \$5,500 of ten-year 6½ per cent notes, due Jan. 1, 1937, called for payment at 102½ on Jan. 1, 1934, at the Chase National Bank, New York. Numbers called: D6; M32 lowest. M775 highest. Coupons due Jan. 1, 1934, should be collected in the usual manner.

Latah County, Idaho, bonds 21-23 inclusive of Genesee highway bonds called for payment at par on Jan. 1, 1934, at office of the District Treasurer, Genesee.

Lincoln County, Col., bonds 9-11 inclusive of School District 27, dated Nov. 10, 1915, called for payment at par at office of the County Treasurer, Hugo, Col.

Otero County, Col., various of warrants called for payment at par on Nov. 6 and Dec. 6, 1933, at office of the County Treasurer, La Junta, Col.

Melbourne Electric Supply Co., Ltd., entire issue of general A 7½s, due Dec. 1, 1946, called for payment at 102½ on June 1,

Bond Redemptions and Defaults: Latest Notices

1934, at Lee Higginson Corp., Boston and Chicago.

Memphis Natural Gas Co., \$43,000 of first 6s, due Jan. 1, 1937, called for payment at 101 on Jan. 1, 1934, at the Harris Trust and Savings Bank, Chicago. Numbers called: M56 lowest, M747 highest.

Pennsylvania Glass Sand Corp., \$67,000 of first 6s, due July 1, 1952, called for payment at 105 on Jan. 1, 1934, at Brown Brothers Harriman & Co., New York, Philadelphia and Boston. Numbers called: D38, D101; M10 lowest, M4645 highest.

Pueblo, Col., various of paving bonds called for payment at par at the First National Bank, Pueblo.

Pueblo, Col., bond 101 of Fountain Park District and bond 13 of Summit Park District called for payment at par immediately.

Rheinische Union (Gelsenkirchener Bergwerks-Aktien-Gesellschaft), \$313,000 of 7s, due Jan. 1, 1946, called for payment at par on Jan. 1, 1934, at Dillon, Read & Co. or J. Henry Schroder Banking Corp., New York; J. Henry Schroder & Co., London; Mendelsohn & Co., Nederlandsche Handels-Maatschappij or Pierson & Co., Amsterdam. Numbers called: M49 lowest, M24900 highest. German restrictions prohibit the transfer of funds necessary to pay the interest and redemption price due on these bonds. A sum equivalent in reichsmarks is to be deposited with the Conversion Bank for Foreign Debts.

Seattle, Wash., various of local improvement bonds called for payment at par on various dates between Nov. 17 and Nov. 29, 1933, at office of the City Treasurer.

Spokane, Wash., various of local improvement bonds called for payment at par on Dec. 15, 1933, at office of the City Treasurer.

Spokane County, Wash., various of warrants called for payment at par on Nov. 24, 1933, at office of the County Treasurer, Spokane, Wash.

Smart & Final Investment Co., entire issue of first 6s, dated July 1, 1926, called for payment at 103 on Jan. 1, 1934, at the First National Bank, Santa Ana, Calif.

Tacoma, Wash., various of local improvement bonds called for payment at par from Nov. 15 to Nov. 21, 1933, at office of the City Treasurer.

Union Electric Light and Power Co. of Illinois, \$125,000 of first A 5½s, due Jan. 1, 1954, called for payment at par on Jan. 1, 1934, at the Chase National Bank, New York. Lowest and highest numbers called: AD94, AD3631; AM51, AM9433.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest or principal or both; and a statement of protective action taken, so far as reported.

Arrowhead Lake Corp., in default on June 1, 1933, interest payment, on issue of first 7s, due 1944-1947. Bonds were originally due serially to 1935, but were exchanged for above bonds under plan of reorganization.

Avalon Realty Co., in default on Jan. 1, 1933, principal payment, and July 1, 1932, interest payment on issue of first 6s, due to 1944.

Berlin City Electric Co., in default on Dec. 1, 1933, interest payment, on issue of debenture 6½s, due 1961.*

Central Building (Worcester Investment Trust) (Worcester, Mass.), in default on Nov. 15, 1933, interest payment, on issue of first 6s, due 1938.

Central German Power Company of Magdeburg, in default on Dec. 1, 1933, interest payment, on issue of participating 6 per cent notes, due 1934.*

Commercial Club (Salt Lake City), in default on July 1, 1933, principal and interest payment, on issue of first refunding 6s, dated July 1, 1927. Interest due July 1, 1933, was paid on all bonds other than those that matured on that date.

Crittenden (William Clark)—Property was sold at foreclosure July 29, 1933, non-depositing holders of first collateral trust 6½s, due 1943, receiving \$25.12 per \$1,000 bond. Depositing bondholders received one share of stock for each \$1,000 bond in the Coast Holding Corp., the new company.

Curtis Companies, Inc., in default on Nov. 1, 1933, interest payment, on issue of 6½s, A, 1937.

Chicago, South Shore & South Bend Railroad, in default on July 1, 1933, principal payment, on issue of equipment trust B 5½s, due to 1937. Interest due July 1, 1933, was paid.

Detroit & Mackinac Railway Company,

in default on Dec. 1, 1933, interest payment, on issues of first lien 4s, due 1945, and second 4s, due 1945.

Electric and Peoples Traction Co.—Remaining portion of funds, amounting to 75 per cent, for payment of coupons due Oct. 1, 1933, on issue of 4 per cent stock trust certificates, was paid Nov. 20, 1933. 25 per cent was paid on Oct. 1, 1933.

Federal Portland Cement Co.—Holders of first 6½s, due 1941, have approved postponement of interest due on and after Sept. 15, 1933, and sinking fund payments, for a period of three years.

Good Samaritan Hospital, in default on July 1, 1933, principal payment, on issue of first 5½s, due to 1954. Interest due July 1, 1933, was paid.

General Electric Company (Germany), in default on Dec. 1, 1933, principal payment, on issue of debenture 6½s, due 1940.*

General Public Utilities Company, in default on Dec. 1, 1933, principal payment, on issue of secured convertible 6½ per cent notes, due 1933. Interest due Dec. 1, 1933, was paid.

German Provincial and Communal Banks, in default on Dec. 1, 1933, interest payment, on issue of secured A 6½s, due 1958.*

Godfrey Realty Corporation, in default on Dec. 1, 1933, interest payment, on issue of first 6s, due to 1937. On Nov. 21 it was announced that plan of readjustment had been declared operative. Coupons due Dec. 1, 1933, to June 1, 1936, inclusive, will be canceled and scrip, equal to the amount of the canceled interest coupons, issued in lieu thereof payable in six installments corresponding to the canceled coupon dates. Non-payment of any scrip instalment will not constitute a default until the cumulation of such instalments and interest amount to 9 per cent of bonds outstanding.

Hamburg-American Line, in default on Dec. 1, 1933, principal and interest payment, on issue of first marine equipment 6½s, due to 1940.

Hamburg Elevated, Underground & Street Ry. Co., in default on Dec. 1, 1933, interest payment, on issue of 5½s, due 1938.*

Highland Park Trust Co., in default on June 1, 1933, interest payment, on issue of first 5½s, Series G to M, due to 1933.

Intra-Urban Building, in default on Dec. 1, 1932, interest payment, and Dec. 1, 1931, principal payment, on issue of first real estate 6s, due to 1939.

Italian Hospital and Benevolent Association (San Francisco), in default on June 1, 1933, interest payment and Dec. 1, 1933, principal payment, on issue of first 5½s, due to 1947.

Mannheim and Palatinate Electric Companies, in default on Dec. 1, 1933, interest payment, on issue of 7s, due 1941.*

Mill Machinery Company (Milag), in default on Dec. 1, 1933, interest payment, on issue of first 7s, due 1956.*

Municipal Gas & Electric Corp. of Recklinghausen, in default on Dec. 1, 1933, interest payment, on issue of first 7s, due 1947.*

National Tank Car Co., in default on June 1, 1932, principal and interest payment, on issue of equipment trust 7½s, due 1932.

Oklahoma Iron Works—As of Nov. 1, 1933, only 40 per cent of principal due Nov. 1, 1932, on issue of first 7s, due to 1933, had been paid, and 10 per cent of Nov. 1, 1933, maturity. Interest to and including Nov. 1, 1933, was paid.

Riverside Apartments (Washington, D. C.), in default on June 1, 1933, interest payment, and Dec. 1, 1933, principal payment, on issue of first 7s, due to 1934.

Roman Catholic Church Welfare Institutions in Germany, in default on Dec. 1, 1933, interest payment, on issue of secured 7s, due 1946.*

San Gorgonio Hotel Association, in default on July 1, 1933, interest payment, on issue of first 7s, due 1939.

Saxon State Mortgage Institution, in default on Sept. 15, 1933, interest payment, on issue of 6s, due 1947.*

Security Bond and Mortgage Co., in default on Sept. 1, 1933, principal and interest payment, on issue of first collateral trust K 5½s, due to 1933.

Saxon State Mortgage Institution, in default on Dec. 1, 1933, interest payment, on issues of collateral guaranteed 7s, due 1945, and 6½s, due 1946.*

United Steel Works Corporation, in default on Dec. 1, 1933, interest payment, on issue of 6½s, A and C, due 1951.*

Virginia Hardwood Lumber Company—Plan whereby first 6s, due 1942, formerly due serially to 1941 are extended to 1942.

been declared operative, on deposit of all outstanding bonds. Interest payments were made to and including June 1, 1933.

*Foreign exchange restrictions prohibit the transfer of funds. The equivalent in Reichsmarks has been deposited with the Conversion Bank for Foreign Debts.

FINANCIAL NOTES.

Allen & Co., 20 Broad Street, New York, have prepared an analysis of bank and insurance stocks.

Baron G. Helbig & Co., 60 Broad Street, New York, have issued a list of quotations on issues underwritten by S. W. Straus & Co.

Holt, Rose & Troster, 74 Trinity Place, New York, have prepared a circular giving the range of the gold value of the dollar by months since April 1, together with the range of prices of leading commodities affected by the dollar's value in the international markets.

Leach Brothers, Inc., 60 Wall Street, New York, have prepared an analysis of the Chemical Bank and Trust Company.

C. G. Novotny & Co., Inc., 80 Broad Street, New York, have prepared a letter on Louisiana Port Commission bonds.

New York Mining Exchange STOCKS.

| Sales. | High | Low | Last. |
|---------------------|------|------|-------|
| 25 Am Eagle | 2.85 | 2.85 | 2.85 |
| 8,455 Am Venture | 1.12 | 1.09 | 1.12 |
| 200 Big Mo new | .40 | .40 | .40 |
| 600 Estimated T & D | .53 | .50 | .53 |
| 100 Con Virginia | .27 | .27 | .27 |
| 3,000 Div Ext Con | .03% | .03% | .03% |
| 1,300 Emp Consol | .01% | .01% | .01% |
| 25,840 Nor Gold | 2.12 | 1.97 | 2.12 |
| 325 King D Min | 1.00 | 1.00 | 1.00 |
| 5,500 Moscow Sil | .13 | .12% | .13 |
| 100 North Lily | .45 | .45 | .45 |
| 1,100 Stew G Min | 1.50 | 1.25 | 1.50 |
| 500 Tin Tie Lead | .35 | .35 | .35 |
| 1,440 West Emp G | .35 | .30 | .30 |

Current Security Offerings

BONDS

Federal Intermediate Credit Banks, \$14,250,000 2½% coll tr debts, due March 15, 1934, offered Dec. 5. Charles R. Dunn, Fiscal Agent, N. Y.

Ozark Barrel and Body Corp. (West Helena, Ark.), \$75,000 conv 6% notes, due Aug. 13, 1934, price 100, yield 6%, offered Nov. 27. Jennings & Busby, Detroit.

Pennsylvania, State of, \$22,000,000 3½s, due 1934-1943, yield 2.25% to 3.60%, offered Dec. 5. Drexel & Co., Philadelphia. National Co., Graham, Parsons & Co., Edward B. Smith & Co., W. H. Newbold's Son Co., Cassatt & Co., E. W. Clark & Co., Yarnall & Co., Philadelphia; Guaranty Co. of N. Y.; Brown Bros., Harriman & Co., N. Y.; Union Trust Co. of Pittsburgh.

United States of America, \$100,027,000 91-day Treasury bills, due Feb. 28, 1934, average price 99.882, average rate on bank discount basis 0.43%, offered Nov. 27. United States Treasury.

STOCKS

Brown-Forman Distillery Co., 70,000 shares common, par \$1, price \$15.75, offered Dec. 5. Hallgarten & Co., N. Y.

Canadian Reserve Mines, Ltd., 100,000 shares common, price \$2.50, offered Dec. 4. Columbian Co., Washington, D. C.

Franklin Brewing Co., 16,000 shares capital common, no par, offered privately in

News of Canadian Securities



STABLISHMENT of a central bank in Canada to exert a stabilizing influence on currency values will be provided for in legislation at the next session of Parliament, Premier R. B. Bennett said in an address last week.

"The credit of Canada is the collective reputation of its people," the Premier said. "And there can be no restoration of prosperity in Canada until stability of currency is achieved. One of our major difficulties in this connection is the fact we have no direct communication between the financial centre of Canada and London. We are subject in this matter to the domination of Wall Street, of a foreign power."

"We have determined to rectify this situation by the establishment of a central bank for the purpose of stabilizing monetary values, and thus enabling business to progress without constant recourse to a foreign power."

Bank of Montreal

Liquid assets of the Bank of Montreal increased \$50,000,000 in the year ended on Oct. 31 to 71.15 per cent of the bank's total liabilities to the public, the annual report shows. Total assets amounted to \$768,535,908, virtually unchanged from a year before. Cash holdings stood at \$78,683,217, or 11.36 per cent of the liabilities to the public.

Investments in government bonds and other bonds and debentures constituted the largest part of the liquid assets, totaling \$316,967,376, compared with \$266,729,664 a year earlier. The bank stated that the greater part of its current holdings of bonds and debentures would mature at early dates.

Current commercial loans dropped to \$251,885,262 from the \$302,931,269 shown in the preceding annual report. Call loans in Canada increased from \$5,157,690 to \$7,607,169, and those outside of Canada from \$20,071,135 to \$36,354,280.

The total of deposits payable on demand and after notice was \$641,346,710 on Oct. 31, against \$648,832,663 a year earlier. Profits for the year were \$4,005,153, equivalent to 5.32 per cent on combined capital, surplus and undivided profits. From this total, \$3,060,000 was set aside for dividends, against \$3,960,000 a year before. Provisions for Dominion taxes were \$508,558 and reserve for property was \$100,000. The balance brought forward, \$336,594, sent the profit and loss account to \$1,585,451.

Sir Charles Gordon, president of the bank, addressing the stockholders on world conditions, at their annual meeting, said, in discussing the program of President Roosevelt to restore prosperity, that its successful fruition must radiate to Canada and could not fail to be helpful to the world at large.

Commenting upon world business conditions, Sir Charles said that "business comprehensively is better and that there are sound reasons to believe that the betterment will expand." He is especially cheerful regarding the definite improvement in Great Britain, stating that she carries on while doing her best to aid in solving the grave international problems of the day.

Canada Northern Power Corporation

A bonus of 10 cents a share will accompany the quarterly dividend of 20 cents to be paid to holders of common stock of the Canada Northern Power Corporation. Dividend and bonus will be paid on Jan. 25, 1934, to shareholders of record of Dec. 30, 1933.

Canadian Hydro-Electric Corporation

The Canadian Hydro-Electric Corporation, Ltd., and subsidiary companies, including the Gatineau Power Company, report that consolidated operating revenue and other income in the third quarter of this year was \$2,380,483, compared with \$2,338,622 in the third quarter of last year. Net revenue, before interest and depreciation, in the third quarter of this year, was \$1,996,301, against \$1,933,246 in the third quarter of 1932. The 1933 and 1932 figures are after loss on exchange of \$29,435 and \$50,977, respec-

tively. After deducting all charges, including depreciation, earnings in the third quarter available for dividends were \$585,470, compared with \$522,346 in the third quarter of last year.

In the twelve months ended Sept. 30, 1933, consolidated operating revenue and other income was \$9,547,382, against \$9,530,504 in the preceding twelve months, and net revenue, before interest and depreciation, was \$8,101,006, compared with \$8,444,193. The 1933 figure is after loss on exchange of \$247,611, while the 1932 figure includes a profit on exchange of \$317,754. After deducting all charges, including depreciation, earnings in the twelve months ended Sept. 30, 1933, available for dividends were \$2,450,719, or \$19.61 a share on the 6 per cent first preferred stock, against \$2,785,538, or \$22.28 a share, in the twelve months ended Sept. 30, 1932.

Canadian National Railways

Net earnings of \$2,542,586 are shown in the monthly report of gross revenues and operating expenses for the Canadian National Railways System for the month of October, this year. This was a decrease of \$150,140, as compared with the net earnings for October, 1932, but an increase of \$483,728 over the net earn-

ings for September, 1933. Gross revenues in the month of October this year were \$14,662,314, a decline of \$866,667 from the figures for October, 1932. Operating expenses, which in October this year were \$12,119,728, showed a decrease of \$716,527 from the operating expenses of the corresponding month of last year.

For the period from Jan. 1 to Oct. 31, 1933, the net revenue was \$3,449,958, a decrease of \$1,844,597, as compared with the same period of 1932. Gross earnings for the 1933 period were \$122,878,594, a decline of \$13,271,846, and operating expenses were \$119,428,636, a decline of \$11,427,249.

Ford of Canada

The directors of the Ford Motor Company of Canada, Ltd., have voted a \$1 dividend payable on Dec. 21. Wallace R. Campbell, president, said their action was "a concrete expression of our belief that materially improved conditions can be expected during the coming year."

Loblaw Grocerterias Company

The Loblaw Grocerterias Company, Ltd., reports for the twenty weeks ended Oct. 21 profit, after depreciation and other charges, of \$251,669, against \$306,229 profit in twenty weeks ended Oct. 15,

1932. Four weeks ended Oct. 21: Profit, after depreciation, \$56,492, compared with \$49,945 in the preceding four weeks and \$70,827 in the four weeks ended Oct. 15, 1932. Sales for the twenty weeks totaled \$5,116,053, against \$5,246,249 in 1932 and \$1,081,935 for the four weeks ended Oct. 21, 1933, against \$1,054,926 in the previous four weeks and \$1,102,104 in the four weeks ended Oct. 15, 1932.

International Nickel Company

The International Nickel Company of Canada has declared the regular quarterly dividend of \$1.75 on the 7 per cent preferred, payable Feb. 1 to stock of record Jan. 2.

Southern Canada Power Company

The Southern Canada Power Company reported for the year ended on Sept. 30 gross revenues of \$2,114,720, against \$2,224,444 in the preceding year, and a net profit of \$745,103, against \$802,906, after expenses, depreciation, bond interest and bad debts. After preferred and common dividends there was a deficit of \$73,618, against a deficit of \$11,180 the year before. The common stock dividend rate was reduced in September from \$1 to 80 cents a share. Working capital was shown at \$1,315,095, against \$1,474,702.

Little Change in Government Bonds

G OVERNMENT bonds have fluctuated in a narrow range. Acting Secretary of the Treasury Morgenthau announced Tuesday that of the tenders for \$100,000,000, or thereabout,

of 91-day Treasury bills, dated Dec. 6, 1933, and maturing March 7, 1934, which were offered on Nov. 29, the total amount applied for was \$182,760,000, of which \$100,050,000 was accepted. The average

price of Treasury bills to be issued is 99.847 and the average rate is about 0.60 per cent per annum on a bank discount basis. This is the highest rate paid on Treasury bills since April 6, 1932.

United States Government Securities Recent Trend (Federal Reserve Board)

| | Dec. 2. | Nov. 25. | Nov. 18. | Nov. 11. | Nov. 4. | Oct. 28. | Oct. 21. | Oct. 14. | Oct. 7. | Sept. 30. | Sept. 23. | Sept. 16. |
|--|---------|----------|----------|----------|---------|----------|----------|----------|---------|-----------|-----------|-----------|
| U. S. Treasury notes and cts. (3-6 months) | 0.21 | 0.28 | 0.25 | 0.16 | 0.15 | 0.18 | 0.07 | 0.01 | 0.04 | 0.06 | 0.10 | + 0.01 |
| U. S. Treasury bonds (3 long-term issues) | 3.63 | 3.67 | 3.61 | 3.58 | 3.47 | 3.41 | 3.40 | 3.42 | 3.43 | 3.42 | 3.42 | 3.38 |
| †Change of issue on which yield is computed. | | | | | | | | | | | | |

Bonds: Week Ended Dec. 2, 1933

Figures after decimal points represent 32ds of a point

| | Outstanding Nov. 27, 1933. | Range Since High Date. | Date of Issue Low. | Week's Range High. | Dec. 4. Low. | Last. | Dec. 4. Bid. | Asked. | Yield. | |
|--|----------------------------|------------------------|---------------------|--------------------|--------------|--------|--------------|-----------|--------|--|
| 2 % Consols of 1930..... | \$599,724,050 | 109% Apr. 1932 | 94% Oct. 1913 | 100.25 | 100.6 | 100.6 | 98% 99% | 99% | 0.38 | |
| 2 % Panama Canal, 1916-36..... | 48,954,180 | 105% Oct. 1906 | 95% July, 1913 | 102.9 | 102.9 | 102.9 | 102.25 | 100% 100% | 0.38 | |
| 2 % Panama Canal, 1918-38..... | 25,947,400 | 103% Mar. 1923 | 96% Sep. 1913 | 101.25 | 101.25 | 101.25 | 101.25 | 100% 100% | 0.38 | |
| 3 % Panama Canal, 1961..... | 49,800,000 | 103% Mar. 1916 | 79% Apr. 1920 | 101.25 | 101.25 | 101.25 | 101.25 | 101% 101% | 0.38 | |
| 3 % Conversion bonds, 1946-47..... | 28,894,500 | 100% May 1933 | 82% May 1920 | 101.25 | 101.25 | 101.25 | 101.25 | 101.25 | 0.38 | |
| 2 1/4 % Postal Sav. (6th to 45th ser.) | 68,633,500 | 100% Oct. 1933 | 100% Nov. 22, 1933 | 101.00 | 101.00 | 101.00 | 101.00 | 101.00 | 0.38 | |
| Total | \$821,963,330 | | | | | | | | | |
| 3 1/4 % First Liberty, 1932-47..... | \$1,392,227,350 | 102.20 Jan. 26, 1933 | 86.1 June 2, 1921 | 100.18 | 99.28 | 100.6 | 100.6 | 100.9 | 2.96 | |
| 4 % First Liberty, 1932-47..... | 5,002,450 | 102.17 Jan. 19, 1925 | 83.00 May 19, 1920 | 101.8 | 100.22 | 101.8 | 101.8 | 101.12 | 1.61 | |
| 4 1/4 % First Liberty, 1932-47..... | 535,982,100 | 103.30 Mar. 9, 1927 | 84.00 May 21, 1920 | 101.8 | 100.22 | 101.12 | 101.15 | 101.15 | 2.40 | |
| 4 1/4 % Fourth Liberty, 1933-38..... | 5,432,725,450 | 105.5 May 19, 1931 | 82.00 May 20, 1920 | 101.22 | 101.12 | 101.19 | 101.9 | 101.11 | 0.49 | |
| 4 1/4 % Fourth Lib., '33-38, called..... | 102.4 Oct. 13, 1933 | 101.00 Nov. 22, 1933 | 101.15 | 101.10 | 101.11 | | | | | |
| Total Liberty bonds..... | \$7,365,937,350 | | | | | | | | | |
| 4 1/4 % Treasury, 1947-52..... | \$758,983,300 | 116.6 Jan. 7, 1928 | 98.1 Mar. 27, 1923 | 106.25 | 105.9 | 106.8 | 106.2 | 106.7 | 3.67 | |
| 4 % Treasury, 1944-54..... | 1,036,834,500 | 111.12 Jan. 9, 1928 | 94.00 Jan. 11, 1932 | 103.16 | 102.9 | 102.26 | 102.26 | 102.30 | 3.08 | |
| 3 1/4 % Treasury, 1946-56..... | 489,087,100 | 108.10 Jan. 10, 1928 | 89.16 Jan. 12, 1932 | 101.22 | 100.25 | 101.10 | 101.10 | 101.13 | 3.60 | |
| 3 1/4 % Treasury, 1943-47..... | 454,135,200 | 103.18 May 21, 1931 | 87.20 Jan. 12, 1932 | 99.30 | 99.6 | 99.24 | 99.12 | 99.28 | 3.39 | |
| 3 1/4 % Treasury, 1941..... | 835,043,100 | 101.24 Sep. 1, 1933 | 97.31 Nov. 22, 1933 | 99.26 | 98.19 | 99.11 | 99.6 | 99.8 | 3.36 | |
| 3 1/4 % Treasury, 1940-43..... | 352,993,950 | 103.16 May 20, 1931 | 87.24 Jan. 12, 1932 | 100.6 | 99.12 | 99.30 | 99.26 | 100.00 | 3.37 | |
| 3 1/4 % Treasury, 1941-43..... | 544,915,050 | 103.16 May 20, 1931 | 88.1 Jan. 11, 1932 | 100.1 | 99.5 | 99.28 | 99.20 | 99.23 | 3.41 | |
| 3 1/4 % Treasury, 1946-49..... | 819,497,000 | 101.21 July 22, 1931 | 83.00 Jan. 11, 1932 | 98.2 | 96.20 | 97.16 | 97.8 | 97.15 | 3.34 | |
| 3 % Treasury, 1951-55..... | 759,494,200 | 99.21 Sep. 18, 1931 | 82.3 Jan. 12, 1932 | 96.28 | 95.15 | 96.2 | 95.30 | 96.00 | 3.26 | |
| 4 1/4 % 3 1/4 % Treasury, 1943-45..... | 1,331,740,150 | 101.5 Nov. 1, 1933 | 98.8 Nov. 10, 1933 | 100.8 | 99.2 | 99.28 | 99.23 | 99.23 | 3.37 | |
| Total Treasury bonds..... | \$7,382,723,550 | | | | | | | | | |
| Total bonds..... | \$15,570,614,530 | | | | | | | | | |
| †Included in uncalled. | | | | | | | | | | |

Treasury Notes and Certificates of Indebtedness

| | Outstanding | Bid. | Asked. | Yield. | Dec. 4. |
|---|-----------------|--------|--------|--------|---------|
| 3 % Series A-1934, mature May 2..... | \$244,234,600 | 100.28 | 101.2 | 0.59 | 0.45% |
| 2 1/4 % Series B-1934, mature Aug. 1..... | 345,292,600 | 100.24 | 101.00 | 0.59 | 0.45% |
| 3 % Series A-1935, mature June 15..... | 416,602,800 | 101.8 | 101.20 | 1.91 | 0.45% |
| 2 1/4 % Series B-1935, mature Aug. 15..... | 353,865,000 | 99.8 | 99.20 | 1.85 | 0.45% |
| 2 1/4 % Series C-1936, mature April 15..... | 572,419,200 | 99.28 | 100.8 | 2.76 | 0.45% |
| 3 1/4 % Series A-1936, mature Aug. 1..... | 365,138,000 | 100.8 | 100.20 | 3.00 | 0.45% |
| 2 1/4 % Series E-1936, mature Dec. 15..... | 360,533,200 | 99.8 | 99.20 | 2.88 | 0.45% |
| 3 % Series B-1937, mature April 15..... | 508,329,900 | 99.8 | 99.20 | 3.12 | 0.45% |
| 3 1/4 % Series A-1937, mature Sept. 15..... | 834,401,500</td | | | | |

News of Foreign Securities



ONDON — The stock markets on Monday were quiet and generally firm. British funds were steadier, but German bonds eased. A further decline in gold to 124s 8d an ounce and labor troubles depressed Kaffir mining shares. De Beers recovered in the diamond group. Tins and coppers were firm as the prices for those metals improved.

Dollars continued to improve in the foreign-exchange market from Saturday's rate of \$5.17½ to \$5.08 to the pound sterling.

The stock markets generally continued firm Tuesday, with a confident feeling and less attention to the unsettled foreign exchanges, while reduction in unemployment was a favorable factor. British funds were quiet but firm. The war loan hardened. German bonds were firm in an otherwise quiet foreign securities market.

The following are closing prices on the London Stock Exchange on Dec. 5, with net change from prices on Nov. 27:

| | Net Price. | Change. |
|--------------------------|---------------|-----------|
| Anglo-Dutch | 18s 9d | - 6d |
| Anglo-Persian | £22 | + ½ |
| Bab & Wil. | 38s 3d | + 3d |
| British American Tobacco | £54 | |
| British Celandese | 12s 9d | - 10½d |
| Bwana M'K | 4s 3d | - 1½d |
| Cables & Wire | £22½ | |
| Do B | *10½ | + ½ |
| Carreras, ord | £8 | + ½ |
| Celandese of America | £55 | + ½ |
| Courtauds | £2 | |
| De Beers | £5½ | - ½ |
| Distillers | 8s | - 6d |
| Dunlop Rubber | 37s | - 4½d |
| Electric & M Ind. | 15s | + 1½d |
| Ford, Ltd. | 25s | - 2s |
| Hudson Bay | 20s 9d | - 7½d |
| Imperial Chemical | 30s 1½d | - 1½d |
| Imperial Tobacco | 11s | - 3d |
| London Midland Railway | £24 | - ¼ |
| London Pass C. | £800 | |
| Mexican Eagle | 10s 1½d | - 10½d |
| Mining Tr. Ltd. | 3s 1½d | - 6d |
| Rand Mines | £55 | - ½ |
| Rhodesia Ang-A | 13s 6d | - 1½d |
| Rhokana Corp. | £5½ | - ½ |
| Rio Tinto | £18½ | + ½ |
| Royal Dutch | £21½ | - 1½d |
| Sefri 6% pf. | 23s 10½d | + 1½d |
| Shell T & T | £22 | - ½ |
| Trinidad L | 66s 3d | - 3s 9d |
| Unilever ord | £11½ | - |
| Un Havana Ry | £3 | |
| Un Mol, Inc | 14s 4½d | + 1s 10½d |
| Vickers | 8s 3d | + 1½d |
| Woolworth | 97s | + 1s 6d |

*Per cent of par.

BONDS

| | Net Price. | Chg. |
|-------------------------------|---------------|------|
| British 2½% cons | £73½ | - ½ |
| British War Loan 4s, 1960-90. | £110½ | - ½ |
| Do 3½% | £100 | - |
| Argentine Recis'n 4s | £87½ | - |
| Austrian 6s | £102 | - |
| Brazil Funding 8s, 1914 | £66 | - |
| Chinese 4½%, 1998 | 199 | - |
| French War 5s | £24½ | - |
| German 7s, 1924 | £88 | - |
| Seine 7s | £109½ | - |

AMERICAN STOCKS.

(Prices are in dollars at 4s per dollar.)

| | Net Price. | Chg. |
|----------------------|---------------|------|
| American Can | 96 | + 1½ |
| American Tel & Tel. | 115 | - 1 |
| American Tobacco, B | 73 | + 1 |
| Atchison | 48½ | + 1½ |
| Brazilian Traction | 10½ | - ½ |
| Canadian Pacific | 12½ | - ½ |
| Chrysler | 18½ | + 1 |
| Cons Gas | 36½ | + 2½ |
| Eastman Kodak | 78 | + 1 |
| General Motors | 32 | - ½ |
| Hydroelectric | 5% | - ½ |
| International Nickel | 21 | - |
| International T & T | 13 | - ½ |
| National Dairy | 13½ | - 1 |
| New York Central | 34 | - 2½ |
| Southern Pacific | 18½ | - ½ |
| Southern Railway | 21½ | - ½ |
| Union Pacific | 106 | - |
| United Aircraft | 31½ | - ½ |
| United Fruit | 63 | + 1 |
| U S Steel | 44½ | - |

Following the rise in American steel production, United States Steel Corporation was active. Hydroelectric also gained. Among the industrials, aviations were sold on a report that Ford planned to make airplanes in Great Britain. Ford stock was strong on this possibility and increased production. Distillers and the breweries improved on the repeal of prohibition in the United States. United Molasses and Cables and Wireless were good, while the rayons and Carreras were easier.

Rubbers were dull with the commodities. Apex Oil was firm on hopes of a dividend, while other oils were weak. Outstanding in the mining group was the activity in the Kaffirs on the favorable gold exchange and the increase in the price of gold to 125s 6d an ounce.

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market:

| | N. Y. Stock Exchange. | N. Y. Curb. |
|--------------------------|-----------------------|-------------|
| Week ended Dec. 2, 1933 | \$11,430,000 | \$1,760,000 |
| Week ended Nov. 25, 1933 | 15,745,000 | 1,751,000 |
| Week ended Dec. 3, 1932 | 13,311,500 | 1,230,000 |
| 1933 to date | 707,597,500 | 78,779,000 |
| 1932 to date | 684,373,600 | 70,897,000 |

FOREIGN BOND AVERAGES

| | (10 Foreign Issues) | High. | Low. | Last. |
|-------------------------|---------------------|--------|--------|-------|
| Week ended Dec. 2, 1933 | 105.92 | 105.49 | 105.92 | |
| November, 1933 | 108.35 | 105.49 | 105.75 | |

FOREIGN GOVERNMENT SECURITIES

| | IN LONDON | | | IN PARIS | | |
|---------|----------------------|---------------------|----------------------|------------------|-----------------------|--------------------------|
| | British 3½% war loan | British 2½% consols | British 4% 1960-1990 | French 5% rentes | French 5% 1920 amort. | German Govt. 5½% Rep. 7% |
| Nov. 27 | £100½ | £74 | £110½ | 65 fr 90c | 106 fr 15c | 54½ 78 |
| Nov. 28 | 100½ | 74 | 110½ | 66 fr 10c | 106 fr 75c | 54½ 78 |
| Nov. 29 | 100½ | 74 | 110½ | 66 fr 15c | 106 fr 80c | 55½ 78 |
| Nov. 30 | 100½ | 74 | 110½ | 66 fr | 106 fr 50c | Holiday |
| Dec. 1 | 100½ | 74 | 110½ | 65 fr 85c | 106 fr 45c | 54½ 77½ |
| Dec. 2 | 100½ | 73½ | 110½ | 66 fr 60c | 106 fr 80c | 54½ 77½ |

The index of The Financial News of thirty industrial shares, based on the average of 1928 at 100, stood on Nov. 30 at 81.5, against 81.0 the week before, 84.0 a month ago, and 64.6 a year ago. The low record was 51.3, at the end of May, 1932.

Paris

The firmness at the Bourse last Saturday was sustained on Monday. There was, however, little trading, and no notable price fluctuations. In most cases, stocks remained unaffected, with no transactions.

French rentes followed the general trend, remaining firm without any appreciable volume of business. In some cases advances were recorded, the 5 per cents of 1920 and 4s of 1925 alone losing ground.

The Bourse had a heavy and hesitant session Tuesday, with quotations sagging, although the losses remained slight. South African gold mines were the only exception to the rule. They progressed on the fall in the pound sterling and the rise in the price of gold in the London market. Financial circles are apprehensive over the project for balancing the budget now before the Chamber of Deputies, feeling that the measures proposed will do the Bourse harm.

Rentes showed the same weakness as other securities, closing as follows: The 3 per cents, 66.15; amortizable 3s, 76.75; 1917 4s, 75.40; 1918 4s, 75.55; 1925 4s, 104.90; 1932 4½s, Series A, 82.40; Series B, 81.15; 1920 amortizable 5s, 106.15.

The following are closing prices on the Paris Bourse Dec. 5, with net change from prices on Nov. 27:

| | Net Francs. | Chg. | P. C. of Par. | Net Chg. |
|------------------------|----------------|-------|------------------|-------------|
| Air Liquide | 760 | - 20 | 23 | + 2 |
| Andre Citroen | 490 | - 20 | 85 | - 1 |
| Bank of France | 11,500 | + 100 | 118 | - |
| Banque P des P-B | 1,450 | - 20 | 46 | - 2 |
| Canadian Pacific | 213 | - 9 | 108 | - |
| Comp Nat d'Escompte | 1,020 | - 10 | 51 | - 5 |
| Coty | 200 | - | 102 | - 1 |
| Courrieres | 320 | - | 57 | - 2 |
| Credit Lyonnais | 2,110 | - 40 | 85 | - 3 |
| Credit Foncier | 4,580 | + 80 | 118 | - |
| Do Paris d'Electricite | 2,490 | - 30 | 46 | - 2 |
| French Ford | 63 | - 8 | 108 | - |
| French Line | 36 | - 8 | 51 | - 5 |
| Galeries Lafayette | 89 | + 1 | 102 | - 2 |
| Gaz Lebon | 1,040 | + 10 | 85 | - 1 |
| Generale Foncier | 107 | - 7 | 118 | - 1 |
| Generale d'Electricite | 2,020 | + 10 | 164 | - 10 |
| Kuhmann | 640 | + 10 | 192 | - 3 |
| Lens | 420 | - | 151 | + 2 |
| Lyon des Eaux | 2,750 | - 20 | 140 | - 2 |
| Nord | 1,260 | - 10 | 115 | - 1 |
| Pechiney | 1,130 | - 20 | 107 | - 1 |
| Paris-France | 920 | - 10 | 108 | - 1 |
| Royal Dutch | 1,820 | - 20 | 123 | - 1 |
| Suez Canal | 19,800 | - 600 | 164 | - 10 |
| Union d'Electricite | 820 | - 20 | 192 | - 3 |
| Union des Mines | 180 | + 10 | 151 | + 2 |

Berlin

The Bourse opened the week with a sagging price trend, attributed in the main to foreign, chiefly Russian, sales of I. G. Farben and Siemens & Halske, which lost around 2 points each. The opening of the creditors' conference on prolongation of the moratorium on bonds likewise advised caution.

Changes in prices remained within narrow bounds, however, although Accumulatoren lost 4½ per cent. A few specialties were able to register gains,

its original outstanding capital of 1,000,000 guilders. The Ford Motor Company of Belgium is also repaying 40 per cent of its capital.

Melbourne Electric Supply Company

The Melbourne Electric Supply Company, Ltd., of Melbourne, Australia, has given notice of its intention to redeem its twenty-five-year 7½ per cent general-mortgage Series A bonds on June 1, 1934, at 102½ per cent and interest. Payments will be made at the offices of the Lee, Higginson Corporation in Boston and Chicago. In January, 1922, \$2,500,000 of the bonds was offered in the United States.

Geneva

The following are closing prices on the Geneva Stock Exchange on Dec. 5, with net change from prices on Nov. 27:

| | Swiss. Francs. | Net Chg. |
|------------------------------|-------------------|-------------|
| American-European Sec | 16 | - |
| Do pf | 11 | - 7 |
| Banque d'Escompte Suisse | 14 | - 1 |
| Credit Suisse | 603 | - 39 |
| Hispano-American d'Elec | 722 | - 23 |
| Motor Columbus | 261 | - |
| Nestle & Anglo-Swiss Milk | 684 | + 4 |
| Societe de Banque Suisse | 484 | - 25 |
| Suedoise des Allumettes, B | 7 | - 1 |
| Swiss Fed R R 3½s, 1899-1962 | 94.80 | - 1.00 |
| Do 5s, 1924-35 | 102.90 | + 15 |
| Swiss Govt 5s, 1924-34 | 103.60 | + 10 |
| Swiss Fed Loan 3½s, 1932-62 | 91.50 | - 50 |

Milan

The following are closing prices on the Milan Stock Exchange on Dec. 5, with net change from prices on Nov. 27:

| | Net Lire. | Chg. |
| --- | --- | --- |

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Stock Transactions—New York Stock Exchange

Bid and Asked Quotations of Dec. 2, for Issues Not Traded in.

b-Blank means figures not available.
b-Parent company only.
c-On common and Class B combined.
d-Deficit.
e-X years or corresponding fiscal year.
f-Before depletion.
g-Preliminary.
h-On old and new stock combined.

Stock Transactions—New York Stock Exchange—Continued

For the Calendar Week Ended—

For the Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Dec. 2 Friday, December 8, 1933

754

THE ANNALIST

1931

1932

1933

Price Range

High Low

High

Low

Day

Date

Dec.

27

Week's

Range

High

Low

Last

Chg.

Sec.

Shares

Listed

Pay.

Div.

Per

Share

Rate

Rid.

Rate

Chg.

Sec.

Sales

Week's

Range

High

Low

Last

Chg.

Sec.

Sales

Week's

Stock Transactions—New York Stock Exchange—Continued

For the Calendar Week Ended—

For the Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Dec. 2

756

THE ANNALIST

Friday, December 8, 1933

| 1931 | 1932 | | | | 1933 | | | | Price Range | | | | Stocks and Shares Listed | Last Dividend/ Payable Rate | Earnings Per Share | Wk's Range Nov. 27-Dec. 2 | Wk's Range Nov. 27-Dec. 2 | Wk's Range Nov. 27-Dec. 2 | |
|------|------|-----|------|------|------|------|-------------------------|------|-------------|-----|------|-----|-----------------------------|--------------------------------|-----------------------|------------------------------|------------------------------|------------------------------|--------|
| | High | Low | High | Low | High | Low | High | Low | High | Low | High | Low | High | | | | | | |
| 2 | 16 | 15 | 5% | 7-18 | 1% | 2-23 | New T & R | 7-16 | 20c | A | 7-16 | 1% | 1% | 500 | \$50 | \$4.25 | \$1.10 | \$1.10 | \$1.10 |
| 15 | 18 | 15 | 5% | 8-31 | 1% | 2-27 | Ohio Oil Co. | 7-15 | 20c | A | 7-15 | 1% | 1% | 2,000 | *none | \$4.25 | \$1.10 | \$1.10 | \$1.10 |
| 19% | 51% | 11 | 5% | 7-6 | 4% | 2-27 | Ohio Oil Co. | 7-15 | 20c | A | 7-15 | 1% | 1% | 6,442 | 420 | \$4.25 | \$1.10 | \$1.10 | \$1.10 |
| 26 | 22% | 10 | 5% | 7-12 | 8% | 2-27 | Ohio Farm E. Co. | 7-15 | 15c | A | 7-15 | 1% | 1% | 2,000 | 600 | \$4.25 | \$1.10 | \$1.10 | \$1.10 |
| 35% | 51% | 12 | 5% | 7-12 | 8% | 2-27 | Ohio Farm E. Co. | 7-15 | 15c | A | 7-15 | 1% | 1% | 2,000 | 600 | \$4.25 | \$1.10 | \$1.10 | \$1.10 |
| 39% | 113% | 102 | 5% | 7-12 | 10% | 2-27 | Ohio Farm E. Co. | 7-15 | 15c | A | 7-15 | 1% | 1% | 2,000 | 600 | \$4.25 | \$1.10 | \$1.10 | \$1.10 |
| 12 | 14 | 12 | 5% | 7-12 | 10% | 2-27 | Ohio Farm E. Co. | 7-15 | 15c | A | 7-15 | 1% | 1% | 2,000 | 600 | \$4.25 | \$1.10 | \$1.10 | \$1.10 |
| 16% | 34% | 20 | 5% | 7-12 | 10% | 2-27 | Ohio Farm E. Co. | 7-15 | 15c | A | 7-15 | 1% | 1% | 2,000 | 600 | \$4.25 | \$1.10 | \$1.10 | \$1.10 |
| 55% | 40% | 45 | 5% | 7-12 | 10% | 2-27 | Ohio Farm E. Co. | 7-15 | 15c | A | 7-15 | 1% | 1% | 2,000 | 600 | \$4.25 | \$1.10 | \$1.10 | \$1.10 |
| 131% | 113% | 98 | 5% | 7-12 | 10% | 2-27 | Ohio Farm E. Co. | 7-15 | 15c | A | 7-15 | 1% | 1% | 2,000 | 600 | \$4.25 | \$1.10 | \$1.10 | \$1.10 |
| 112% | 113% | 98 | 5% | 7-12 | 10% | 2-27 | Ohio Farm E. Co. | 7-15 | 15c | A | 7-15 | 1% | 1% | 2,000 | 600 | \$4.25 | \$1.10 | \$1.10 | \$1.10 |
| 111% | 37% | 54 | 5% | 7-12 | 10% | 2-27 | Ohio Farm E. Co. | 7-15 | 15c | A | 7-15 | 1% | 1% | 2,000 | 600 | \$4.25 | \$1.10 | \$1.10 | \$1.10 |
| 12 | 14 | 12 | 5% | 7-12 | 10% | 2-27 | Ohio Farm E. Co. | 7-15 | 15c | A | 7-15 | 1% | 1% | 2,000 | 600 | \$4.25 | \$1.10 | \$1.10 | \$1.10 |
| 8 | 21% | 17% | 5% | 7-12 | 10% | 2-27 | Pacific Coast L. & I. | 7-15 | 15c | A | 7-15 | 1% | 1% | 65,000 | 10,000 | \$4.25 | \$1.10 | \$1.10 | \$1.10 |
| 65% | 50% | 47% | 5% | 7-12 | 10% | 2-27 | Pacific Coast L. & I. | 7-15 | 15c | A | 7-15 | 1% | 1% | 65,000 | 10,000 | \$4.25 | \$1.10 | \$1.10 | \$1.10 |
| 16% | 34% | 20 | 5% | 7-12 | 10% | 2-27 | Pacific Coast L. & I. | 7-15 | 15c | A | 7-15 | 1% | 1% | 65,000 | 10,000 | \$4.25 | \$1.10 | \$1.10 | \$1.10 |
| 69% | 58% | 47% | 5% | 7-12 | 10% | 2-27 | Pacific Coast L. & I. | 7-15 | 15c | A | 7-15 | 1% | 1% | 65,000 | 10,000 | \$4.25 | \$1.10 | \$1.10 | \$1.10 |
| 55% | 40% | 45 | 5% | 7-12 | 10% | 2-27 | Pacific Coast L. & I. | 7-15 | 15c | A | 7-15 | 1% | 1% | 65,000 | 10,000 | \$4.25 | \$1.10 | \$1.10 | \$1.10 |
| 131% | 113% | 98 | 5% | 7-12 | 10% | 2-27 | Pacific Coast L. & I. | 7-15 | 15c | A | 7-15 | 1% | 1% | 65,000 | 10,000 | \$4.25 | \$1.10 | \$1.10 | \$1.10 |
| 111% | 37% | 54 | 5% | 7-12 | 10% | 2-27 | Pacific Coast L. & I. | 7-15 | 15c | A | 7-15 | 1% | 1% | 65,000 | 10,000 | \$4.25 | \$1.10 | \$1.10 | \$1.10 |
| 111% | 37% | 54 | 5% | 7-12 | 10% | 2-27 | Pacific Coast L. & I. | 7-15 | 15c | A | 7-15 | 1% | 1% | 65,000 | 10,000 | \$4.25 | \$1.10 | \$1.10 | \$1.10 |
| 12 | 14 | 12 | 5% | 7-12 | 10% | 2-27 | Pacific Coast L. & I. | 7-15 | 15c | A | 7-15 | 1% | 1% | 65,000 | 10,000 | \$4.25 | \$1.10 | \$1.10 | \$1.10 |
| 120% | 97 | 108 | 5% | 90 | 100 | 6-19 | Pacific Elevator Co. | 7-15 | 15c | A | 7-15 | 1% | 1% | 2,000,000 | 10,000 | \$4.25 | \$1.10 | \$1.10 | \$1.10 |
| 16% | 34% | 20 | 5% | 7-12 | 10% | 2-27 | Pacific Steel N. P. Co. | 7-15 | 15c | A | 7-15 | 1% | 1% | 2,000,000 | 10,000 | \$4.25 | \$1.10 | \$1.10 | \$1.10 |
| 69% | 58% | 47% | 5% | 7-12 | 10% | 2-27 | Pacific Steel N. P. Co. | 7-15 | 15c | A | 7-15 | 1% | 1% | 2,000,000 | 10,000 | \$4.25 | \$1.10 | \$1.10 | \$1.10 |
| 55% | 40% | 45 | 5% | 7-12 | 10% | 2-27 | Pacific Steel N. P. Co. | 7-15 | 15c | A | 7-15 | 1% | 1% | 2,000,000 | 10,000 | \$4.25 | \$1.10 | \$1.10 | \$1.10 |
| 131% | 113% | 98 | 5% | 7-12 | 10% | 2-27 | Pacific Steel N. P. Co. | 7-15 | 15c | A | 7-15 | 1% | 1% | 2,000,000 | 10,000 | \$4.25 | \$1.10 | \$1.10 | \$1.10 |
| 111% | 37% | 54 | 5% | 7-12 | 10% | 2-27 | Pacific Steel N. P. Co. | 7-15 | 15c | A | 7-15 | 1% | 1% | 2,000,000 | 10,000 | \$4.25 | \$1.10 | \$1.10 | \$1.10 |
| 111% | 37% | 54 | 5% | 7-12 | 10% | 2-27 | Pacific Steel N. P. Co. | 7-15 | 15c | A | 7-15 | 1% | 1% | 2,000,000 | 10,000 | \$4.25 | \$1.10 | \$1.10 | \$1.10 |
| 12 | 14 | 12 | 5% | 7-12 | 10% | 2-27 | Pacific Steel N. P. Co. | 7-15 | 15c | A | 7-15 | 1% | 1% | 2,000,000 | 10,000 | \$4.25 | \$1.10 | \$1.10 | \$1.10 |
| 120% | 97 | 108 | 5% | 90 | 100 | 6-19 | Pacific Steel N. P. Co. | 7-15 | 15c | A | 7-15 | 1% | 1% | 2,000,000 | 10,000 | \$4.25 | \$1.10 | \$1.10 | \$1.10 |
| 16% | 34% | 20 | 5% | 7-12 | 10% | 2-27 | Pacific Steel N. P. Co. | 7-15 | 15c | A | 7-15 | 1% | 1% | 2,000,000 | 10,000 | \$4.25 | \$1.10 | \$1.10 | \$1.10 |
| 69% | 58% | 47% | 5% | 7-12 | 10% | 2-27 | Pacific Steel N. P. Co. | 7-15 | 15c | A | 7-15 | 1% | 1% | 2,000,000 | 10,000 | \$4.25 | \$1.10 | \$1.10 | \$1.10 |
| 55% | 40% | 45 | 5% | 7-12 | 10% | 2-27 | Pacific Steel N. P. Co. | 7-15 | 15c | A | 7-15 | 1% | 1% | 2,000,000 | 10,000 | \$4.25 | \$1.10 | \$1.10 | \$1.10 |
| 131% | 113% | 98 | 5% | 7-12 | 10% | 2-27 | Pacific Steel N. P. Co. | 7-15 | 15c | A | 7-15 | 1% | 1% | 2,000,000 | 10,000 | \$4.25 | \$1.10 | \$1.10 | \$1.10 |
| 111% | 37% | 54 | 5% | 7-12 | 10% | 2-27 | Pacific Steel N. P. Co. | 7-15 | 15c | A | 7-15 | 1% | 1% | 2,000,000 | 10,000 | \$4.25 | \$1.10 | \$1.10 | \$1.10 |
| 111% | 37% | 54 | 5% | 7-12 | 10% | 2-27 | Pacific Steel N. P. Co. | 7-15 | 15c | A | 7-15 | 1% | 1% | 2,000,000 | 10,000 | \$4.25 | \$1.10 | \$1.10 | \$1.10 |
| 12 | 14 | 12 | 5% | 7-12 | 10% | 2-27 | Pacific Steel N. P. Co. | 7-15 | 15c | A | 7-15 | 1% | 1% | 2,000,000 | 10,000 | \$4.25 | \$1.10 | \$1.10 | \$1.10 |
| 120% | 97 | 108 | 5% | 90 | 100 | 6-19 | Pacific Steel N. P. Co. | 7-15 | 15c | A | 7-15 | 1% | 1% | 2,000,000 | 10,000 | \$4.25 | \$1.10 | \$1.10 | \$1.10 |
| 16% | 34% | 20 | 5% | 7-12 | 10% | 2-27 | Pacific Steel N. P. Co. | 7-15 | 15c | A | 7-15 | 1% | 1% | 2,000,000 | 10,000 | \$4.25 | \$1.10 | \$1.10 | \$1.10 |
| 69% | 58% | 47% | 5% | 7-12 | 10% | 2-27 | Pacific Steel N. P. Co. | 7-15 | 15c | A | 7-15 | 1% | 1% | 2,000,000 | 10,000 | \$4.25 | \$1.10 | \$1.10 | \$1.10 |
| 55% | 40% | 45 | 5% | 7-12 | 10% | 2-27 | Pacific Steel N. P. Co. | 7-15 | 15c | A | 7-15 | 1% | 1% | 2,000,000 | 10,000 | \$4.25 | \$1.10 | \$1.10 | \$1.10 |
| 131% | 113% | 98 | 5% | 7-12 | 10% | 2-27 | Pacific Steel N. P. Co. | 7-15 | 15c | A | 7-15 | 1% | 1% | 2,000,000 | 10,000 | \$4.25 | \$1.10 | \$1.10 | \$1.10 |
| 111% | 37% | 54 | 5% | 7-12 | 10% | 2-27 | Pacific Steel N. P. Co. | 7-15 | 15c | A | 7-15 | 1% | 1% | 2,000,000 | 10,000 | \$4.25 | \$1.10 | \$1.10 | \$1.10 |
| 111% | 37% | 54 | 5% | 7-12 | 10% | 2-27 | Pacific Steel N. P. Co. | 7-15 | 15c | A | 7-15 | 1% | 1% | 2,000,000 | 10,000 | \$4.25 | \$1.10 | \$1.10 | \$1.10 |
| 12 | 14 | 12 | 5% | 7-12 | 10% | 2-27 | Pacific Steel N. P. Co. | 7-15 | 15c | A | 7-15 | 1% | 1% | 2,000,000 | 10,000 | \$4.25 | \$1.10 | \$1.10 | \$1.10 |
| 120% | 97 | 108 | 5% | 90 | 100 | 6-19 | Pacific Steel N. P. Co. | 7-15 | 15c | A | 7-15 | 1% | 1% | 2,000,000 | 10,000 | \$4.25 | \$1.10 | \$1.10 | \$1.10 |
| 16% | 34% | 20 | 5% | 7-12 | 10% | 2-27 | Pacific Steel N. P. Co. | 7-15 | 15c | A | 7-15 | 1% | 1% | 2,000,000 | 10,000 | \$4.25 | \$1.10 | \$1.10 | \$1.10 |
| 69% | 58% | 47% | 5% | 7-12 | | | | | | | | | | | | | | | |

Stock Transactions—New York Stock Exchange—Continued

For the Calendar Week Ended—

ADVERTISEMENTS.

ADVERTISEMENTS.

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OPEN MARKET FOR UNLISTED SECURITIES

These Quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Middle Western quotations as of Monday.

FOREIGN SECURITIES

| Key. | Bid. | Offer. |
|-------------------------------------|------|--------|
| 33 Bogota 8%, 1947. | 23% | 24% |
| 42 Govt. Paper com. | 90 | 95 |
| 42 Italian Cons. 5% loan (int.) | 79 | 80 |
| 42 Lithuanian Ltr. Ln. 5%, 1935 (S) | 60 | 70 |
| 38 Panama 5%, 1963 | 27 | 31 |
| 42 Reichsbank com. | 42% | 43% |
| 42 Russian Imp. 8% loan 5%es | 2 | 3 |
| 33 Santander 7%, 1948 | 9% | 10% |

CANADIAN SECURITIES

| | | |
|--|-------|-------|
| 39 Dominion of Canada 5%, 3/1/37. | 106% | 106% |
| 31 Govt. of Newfoundland 5%, 1934. | 97% | 98% |
| 41 Govt. of Newfoundland 5%, 1935. | 96% | 98% |
| 41 Govt. of Newfoundland 5%, 1936. | 96% | 98% |
| 41 Govt. of Newfoundland 5%, 1942. | 96% | 98% |
| 41 Govt. of Newfoundland 5%, 1943. | 96% | 98% |
| 41 Govt. of Newfoundland 5%, 1944. | 96% | 98% |
| 41 Prov. of Alberta 5%, 1942. | 91 | 93 |
| 29 Prov. of Alberta 4%, 1934. | 97% | 99 |
| 29 Province of Alberta 4%, 1946. | 87 | 90 |
| 39 Province of Alberta 5%, 1/1/43. | 97% | 99 |
| 66 Prov. of New Brunswick 5%, 1924. | 99% | 101 |
| 29 Prov. of New Brunswick 5%, 1960. | 99% | 101 |
| 29 Province of Ontario 4%, 1950/10. | 100 | 101 |
| 66 Prov. of Ontario 4%, 12/1/36. | 102% | 102 |
| 66 Province of Ontario 4%, 9/1/44. | 102 | 102 |
| 41 Province of Ontario 5%, 1960. | 106 | 107 |
| 39 Province of Ontario 5%, 5/1/59. | 106% | 107 |
| 39 Province of Ontario 5%, 10/1/42. | 106% | 107 |
| 29 Province of Ontario 5%, 1937. | 102% | 103 |
| 39 Province of Quebec 5%, 1/1/37. | 102% | 103 |
| 29 Province of Quebec 4%, 1950. | 100% | 101 |
| 66 Prov. of Quebec 4%, 1950. | 100% | 101 |
| 29 Montreal (City of) 4%, 1950. | 92 | 94 |
| 39 Toronto Harbor Comm. 4%, 9/1/53. | 98% | 100 |
| 41 Toronto Harbor Comm. 4%, 1953. | 99 | 100% |
| 29 Toronto (City of) 4%, 1/1/38. | 100% | 101 |
| 66 Winnipeg (City of) 4%, 1960. | 79% | 80 |
| 45 British Columbia Tel. 5%, 1949. | 46 | 47 |
| 44 Can. Nat. Ry. 4%, 51 (yld. bas.) Mkt. | 4.26% | 4.26% |
| 66 Can. Nat. Ry. 4%, 68. | 100% | 101 |
| 39 Can. Nat. R. 4%, 6/15/55/gld. Can. 1003 | 104 | 105 |
| 39 Can. Nat. R. 5%, 10/1/69(gld. Can.). 1061 | 107 | 108 |
| 39 Cin. Nat. Ry. 5%, 1/1/70(gld. Can.). 1062 | 107 | 108 |
| 63 Can. Northern Co. & Ore Dock 5%, 1993 | 98% | 100 |
| 41 Canadian Nat. Ry. 7%, 40. | 105 | 107 |
| 41 Canadian Nat. Ry. 5%, 44. | 100 | 101 |
| 41 Canadian Nat. Ry. 5%, 44. | 100 | 101 |
| 44 Can. Nat. Ry. 5%, 54 (yld. bas.) Mkt. | 6.80% | 6.80% |
| 44 Duke Price Pow. 6%, 1968 (yld. bas.) Mkt. | 8.40% | 8.40% |
| 44 Gatineau Power 5%, 56. | 8.82% | 8.82% |
| 29 Manitoba Pow. Co. Ltd. 5%, 51-52. | 34% | 36 |
| 66 Montreal Lt. Ht. & Pr. 5%, 1951. | 105% | 106% |
| 41 Provincial Lt. Ht. & Pr. 5%, 1952. | 105% | 106% |
| 14 Shawinigan W&P 4%, 67 (yld. bas.) Mkt. | 6.30% | 6.30% |
| 66 Southern Canada Pr. 5%, 1955. | 98% | 100 |
| 29 Winnipeg Elec. Ry. 5%, 1935. | 77 | 80 |

GOVERNMENT & MUNICIPAL BONDS

| | | |
|--|------|------|
| 40 Alabama 4%, March, 1946. | 87 | |
| 44 Asheville, N. C. c/d 5%, 5/1/31. | 18% | |
| 83 Buffalo, N. Y. 4%, 1939. | 96% | |
| 83 Buffalo, N. Y. 6%, 1943. | 103% | 105% |
| 71 Chicago (City of), Ill., 4%, 1947-55. | 79 | 81 |
| 19 Durham, N. C. | O.W. | |
| 19 Durham, N. C. | O.W. | |
| 44 Florence, Ala., gen. imp. 6%, 4/1/34. | 22% | |
| 19 Frank. Co., N. C. any issue | O.W. | |
| 19 Greenville, N. C. | O.W. | |
| 19 Greenwood, N. C. | O.W. | |
| 77 Kentucky Municipals | O.W. | |
| 44 New York City 4%, 1965. | 81 | 83 |
| 84 New Hampshire 3%, long. | O.W. | |
| 49 Raleigh Twp. School 4%, Sept., '40 67 | ... | |

(Quoted on yield basis.)

| | | |
|------------------------------------|--------|--|
| 44 Alabama Highway 4%, 3/1/34-60. | 5.50-3 | |
| 44 No. Carolina Hwy 4%, 1/1/34-60. | 5.00-2 | |
| 49 Winston-Salem, N. C. | 6.75-1 | |

ARKANSAS:

| | | |
|------------------------------------|------|-----|
| 45 Arkansas County Fundings. | O.W. | |
| 76 Arkansas Highways 5%. | 40% | 43% |
| 85 Arkansas Pensions | 61 | |
| 76 Arkansas Pensions various | 61 | |
| 76 Arkansas University notes | 73% | |
| 85 Arkansas University 4% notes | 27% | |
| 76 Bayou De View, D. 5%, 1928. | 27% | |
| 85 Broadway-Main St. Bridge 5%. | O.W. | |
| 73 Broadway Main St. Bridge 5%. | 88% | |
| 76 Eldorado Ark. Schools. | 50 | |
| 85 Mississippi Co., Ark. D. No. 9. | 24 | |

CHICAGO & COOK CO., TAX WARRANTS:

| | | |
|--|-----|-----|
| 71 City of Chicago, Corp., 1929 Levy. | 97 | |
| 71 City of Chicago, Corp., 1932 Levy. | 98 | |
| 71 City of Chicago, Corp., 1933 Levy. | 96 | |
| 71 Chicago Board of Edu. Educational Fund 1931 Levy. | 93 | 94 |
| 71 Chicago Board of Edu. Educational Fund 1929 Levy. | 72 | 75 |
| 71 Chicago Board of Edu. Educational Fund 1932 Levy. | 98% | 99% |
| 71 Chicago Bd. of Edu. Educational 1933 Levy. | 89 | 90 |
| 71 Chicago Bd. of Edu. Bldg. 1929 Levy. | 61 | 65 |
| 71 Chicago Bd. of Edu. Bldg. 1928 Levy. | 85 | 90 |
| 71 Chicago Bd. of Edu. Bldg. 1931 Levy. | 97 | 98 |
| 71 Cook Co. Corp. 1929 Levy. | 68 | 72 |
| 71 Cook Co. Corp. 1930 Levy. | 84 | 87 |
| 71 Cook County, Corporate, 1932 Levy. | 96% | 97% |
| 71 Cook County, Corp., 1933 Levy. | 90% | 91% |

FLORIDA:

| | | |
|----------------------------------|------|------|
| 77 Chipley Sewage & Water W. 5s. | 1949 | B.W. |
| 47 Dade Co., Fla. | 62 | |
| 47 Duval Co., Fla. | OW | |
| 47 Duval Co., Fla., Road 5s. | 94 | |
| 15 Jacksonville, Fla., 5%, long. | 91% | |
| 17 Melbourne-Light & Water, Fla. | 41 | |
| 17 Miami, Fla. | 50% | |
| 17 Orlando, Fla. | 50% | |
| 17 St. Petersburg, Fla. | 27% | 30 |
| 47 Seminole Co., Fla. | OW | |
| 17 Tampa, Fla. | 51 | |
| 47 Tampa Water Works. | 63 | |

MICHIGAN:

| | | |
|--------------------------------------|-----|-----|
| 81 Berrien Co., Twp. Port. Rd. 5s. | | |
| 81 Detroit, City of, water 4%, long. | 60F | 63F |
| 81 Detroit, City of, 4%, short. | 41F | 44F |
| 81 Detroit, City of, 4% long. | 43F | 46F |
| 81 Detroit, City of, 5% short. | 47F | 50F |
| 81 Detroit, City of, 5% long. | 50F | 53F |
| 81 Hamtramck Paving 4%, 1957. | 48F | 51F |

MISSOURI:

| | | |
|--|-----|-----|
| 85 Airline Spec'l Road 5%. | OW | |
| 85 Butler County Road 5%. | 85 | |
| 85 Inter-River Drainage-Actuals. | 25F | |
| 76 Little River D. D. | 14F | |
| 85 Pemiscot Co. Drainage 6s, past due. | OW | |
| 76 St. Francis Levee Dist., past due. | OW | |
| 85 St. Francis Levee 6s, past due. | 65F | 70F |

NEW ENGLAND:

(Quoted on yield basis.)

| | | |
|---|------|------|
| 21 Mass., Commonwealth of, 3%, 1949 | 3.25 | 3.15 |
| 21 Mass., Comm'lth of, notes 11/1/34. | 1.50 | |
| 19 Boston Tunnel 4s 1/1/60 (yld. bas.). | 4.90 | 5.00 |

GOVT. & MUNICIPAL BONDS (Cont.)

Bid. Offer.

NEW ENGLAND (Cont.):

Bid. Offer.

TENNESSEE (Cont.):

Bid. Offer.

TEXAS:

(Quoted on yield basis.)

PENNSYLVANIA:

Bid. Offer.

TENNESSEE:

Bid. Offer.

KEY AND INDEX

KEY AND INDEX

1-H. D. Knox & Co., 11 Broadway, N. Y.

Phone Digby 4-1389. 27 State St., Boston. Phone Capital 8950.

2-Gillett & Co., Inc., Light & Redwood Sts., Baltimore, Md. Phone Balti.: Plaza 9000; N. Y.: RECTOR 2-7340.

3-Stein Bros. & Boyce, 6 So. Calvert St., Baltimore, Md. Phone Balti.: Plaza 8400; N. Y.: RECTOR 2-6880.

4-Maine Securities Co., Fidelity Bldg., Portland. Phone 2-5494.

5-E. J. Kitching & Co., 75 Franklin St., Boston. Phone HUBbard 6630; Hartford 5-1115.

6-First of Boston Corp., 100 Broadway, N. Y. Phone RECTOR 2-2600.

7-Walter S. Place & Co., 35 Congress St., Boston. Phone HUBbard 7140.

8-Chandler Hovey & Co., 82 Devonshire St., Boston. Phone HUBbard 1530; New York, CANal 6-5515.

9-Putnam & Co., 6 Central Row, Hartford. Phone 5-0151; N. Y.: CANal 6-1255.

10-Frederick C. Adams & Co., 24 Federal St., Boston. Phone HANcock 8715.

11-The A. O. Gates Company, 17 Church St., New Haven. Phone 8-4135; Hartford 7-2344.

12-Moors & Cabot, 111 Devonshire St., Boston. Phone HANcock 7320.

13-Goodell, Smith & Co., 115 Broadway, N. Y. Phone HUBbard 2-2477.

ADVERTISEMENTS.

REORGANIZATION SECURITIES

| Key. | Bid. | Offer. |
|---|------|--------|
| 50 Cigar Stores Realty Hold. 51/4s, '49 | 84F | 88F |
| 50 McCrory Stores 51/4s, 1941, unfilled | 38F | 42F |
| 50 Para Famous Lasky 6s, '47, unfilled | 12F | 16F |
| 50 United Cigar Stores, new, w.l. | 71/2 | 74 |
| 42 United Cigar Stores, new, w.l. | 71/2 | 77 |

RAILROAD BONDS

| | | |
|---|-----|-----|
| 53 Androscoggin & Kennebec 6s, 1940 | 14 | .. |
| 22 Atlantic City R. R. 4s, 1951 | 65V | 70 |
| 8 Bangor & Aroostook Div. 5s | 88 | 89 |
| 22 Central Creek R. R. 1st 4s, 1936 | 87V | .. |
| 8 Boston & Albany 4s, 1934 | 98V | 99% |
| 8 Boston & Albany 4s, 1978 | .. | .. |
| 8 Boston & Lowell 6s, 1940 | 90 | 95 |
| 7 Boston & Maine conv. 5s, 1940-47 | 65 | 68% |
| 8 Boston Terminal Co. 31/4s, 1947 | 87V | 88% |
| 8 Boston Terminal Co. 31/4s, 1947 | 87 | 88% |
| 46 Buffalo & Susq. 4s, 1963 | 75 | .. |
| 46 Central Ark. & Eastern R.R. 5s, '40 | 40 | 44 |
| 51 Great Northern & St. R.R. 1st 5s, '55 | 3F | 8F |
| Chi. & Northw. Ry. 1st & ref. 51/2s | .. | 42 |
| Chi. N. Sh. & Milw. 1st & ref. 5s, '55 | 34 | .. |
| 64 Chi. & West Towns 5s, 1937 | 12 | 12% |
| 32 Choctaw & Memphis 5s, 1949 | 45 | 48 |
| 36 Cleveland & Marietta R.R. 41/2s, 1935 | 92 | 95 |
| 22 Cleveland Short Line 41/2s, 1961 | 72 | 75 |
| 36 Georgia & Alabama Term. 5s, 1948 | 12 | .. |
| 36 Grand Tr. Ry. T. & C. Stor. 61/2s, '52 | 3 | 4 |
| 35 Illinois Central Railway 5s, 1962 | 30 | 31 |
| 46 Jamestown & Park. 1st & ref. 5s, '55 | 60 | 65 |
| 50 Joplin Union Depot 41/2s, 1940 | 85 | .. |
| 46 Kansas, Okla. & Gulf 5s, 1978 | 63 | 87 |
| 32 Lehigh Valley R.R. annuity 6s, 99 | 99 | .. |
| 32 Lehigh Valley R.R. annuity 6s, 97 | 99V | .. |
| 32 Lehigh Valley R.R. annuity 6s, 97 | 97 | 100 |
| 45 Macone, Dublin & Sav. R.R. 4s, 197 | 36 | 41 |
| 5 Macone Central R.R. 4s, 1935 | 55 | .. |
| 5 Macone Central R.R. 4s, 1938 | 50 | .. |
| 5 Macone Central R.R. 4s, 1938 | 44 | .. |
| 5 Midland Val. R.R. 1st 5s, 1943 | 57 | 59 |
| 52 Midland Valley R.R. 6s, 1943 | 57 | 59 |
| 53 Missouri Pacific ser. 51/4s | 75 | 84% |
| 51 New York Greenwood Lakes 5s, '46 | 53V | .. |
| 32 N.Y. Phila. & Norf. stk. tr. 4s, '48 | 76V | 77% |
| 45 Northern Central R.R. 4s, 1974 | 92 | .. |
| 7 Old Colony R.R. 4s, 1938 | 81 | 84% |
| 8 Old Colony R.R. 4s, 1938 | 85V | 87 |
| 8 Old Colony R.R. 4s, 1940-46 | 84V | .. |
| 8 Old Colony R.R. 4s, 1940-46 | 88 | .. |
| 22 Phila. Balt. & Cent. 4s, 1951 | 79 | 83 |
| 33 Phila. Balt. & W.R.R. gen. 41/2s, '77 | 87V | 90 |
| 46 Phila. & Reading 4s, 1947 | 97 | .. |
| 33 Phila. & Reading reg. ser. 4s, '41 | 98 | 99% |
| 33 Phila. & Reading Term. Ist. 5s, '41 | 100 | .. |
| 33 Phila. & Reading 1st 4s, 1971 | 92 | .. |
| 33 Pitts., Va. & Charleston 4s, 1943 | 29 | 94% |
| 33 Port Reading R.R. 1st 5s, 1941 | 91V | 94 |
| 38 Port Reading R.R. 1st 5s, 1941 | 92 | 95 |
| 7 Portland Term. 4s, 1961 | 71 | 73% |
| 8 Portland Term. 4s, 1961 | 74 | 75% |
| 3 Potomac Valley R.R. 5s, 1941 | 95% | .. |
| 52 St. Louis Springfield & Peoria 5s, '39 | 45V | .. |
| 52 St. Louis & San Joaquin 4s, 1955 | 35 | 38 |
| 46 South & North Alabama 5s, '63 | 83 | .. |
| 46 Stephensville N. & So. 5s, '46 | 40 | 42 |
| 22 Terre Haute & Peoria 5s, '42 | 84 | 87 |
| 46 Toledo, Peoria & Western 6s, 1952 | 72 | 76 |
| 45 Virginia & Southwest's Ry. 2003 O.W. | .. | .. |
| 7 Washington Co. Ry. 31/4s, 1954 | 39 | 41 |
| 22 Western N. Y. & Penns. 4s, 1943 | 80 | 83 |
| 22 Wilmington & Northern st. tr. 4s, 71 | .. | .. |

SEABOARD AIR LINE SECURITIES

| | | |
|--------------------------------------|-----|------|
| 23 Carolina Central 4s, 1949 | 17 | 204% |
| 23 Florida Cent. & Penin. 5s, 1943 | 24 | 27F |
| 23 Florida West Shore 5s, 1934 | 15F | .. |
| 23 Georgia & Alabama 5s, 1945 | 10 | 14F |
| 23 Raleigh & Augusta 5s, 1931 | 41F | .. |
| 23 Raleigh & Gaston 5s, 1947 | 41F | .. |
| 23 Seaboard & L. L. 1st in rec. cts. | 56 | 62 |
| 23 Seaboard & L. L. 2d in rec. cts. | 45 | .. |
| 23 Tampa & Gulf Coast 5s, 1953 | 5F | .. |
| 23 Tampa Northern 5s, 1936 | 48 | 50 |

EQUIPMENT TRUST CERTIFICATES

| | |
|--|------|
| 66 American Refrig. Tr. Eq. 5s, '34-37 | O.W. |
| 26 Baltimore & Ohio 5s, 12/1/34...100% | .. |
| 23 Florida Cent. & Penin. 5s, 1943 | 24 |
| 23 Florida West Shore 5s, 1934 | 15F |
| 23 Georgia & Alabama 5s, 1945 | 10 |
| 23 Raleigh & Augusta 5s, 1931 | 41F |
| 23 Raleigh & Gaston 5s, 1947 | 41F |
| 23 Seaboard & L. L. 1st in rec. cts. | 56 |
| 23 Seaboard & L. L. 2d in rec. cts. | 45 |
| 23 Tampa & Gulf Coast 5s, 1953 | 5F |
| 23 Tampa Northern 5s, 1936 | 48 |

NEW YORK GTD. REAL EST. SEC'S.

| | |
|--|-----|
| The quotations on the guaranteed securities represent the range in which bids can be developed and offerings made. In each case the condition of the property mortgaged governs the price at which it can be sold. | .. |
| 52 Alden House Apts. 6s, 1938 | 32 |
| 48 Broadway Terrace Court 6s, 1937 | 38 |
| 48 Capitol Hotel 6s, 1938 | 37 |
| 48 Capri Apartments 6s, 1936-37 | 33 |
| 48 Federal Home Migr. 6s, 1937 | 27 |
| 52 Fidelity Home Invest. Co. 6s, '37-41 | 41 |
| 52 Franklin Title & Tr. Co. 51/2s, '38-39 | 35 |
| 48 Glenwood Apts. 6s | 38 |
| 48 Home Mortgage Co. 6s | 39 |
| 48 Ill. Standard Migr. Co. 6s | 40 |
| 48 Ill. Standard Migr. 6s, 1937-43 | 40V |
| 48 Investors' 51/2s, 1936 | 22F |
| 48 Invest. Secs. of Texas 51/2s and 6s, 1937 | 15F |
| 52 Meline Mortgage 51/2s | .. |
| 48 Mortgage Assur. Corp. 6s, 1938 | 38 |
| 48 Mortgage Co. of Md. 51/2s, 1937-42 | 37V |
| 52 Mortgage Co. of Md. 51/2s, 1935-36 | 37F |
| 52 Mortgage Finance Co. 6s, 1935-36 | 31 |
| 52 Mutual Securities Corp. 6s, 1935-36 | 34F |
| 60 Nat'l. Union Migr. Co. 51/2s & 6s | 28F |
| 60 Nat'l. Bond & Migr. Corp. 51/2s & 6s | 35 |
| 52 Potomac Migr. Co. 6s, 1940 | 35 |
| 52 Potomac Migr. Co. 6s | 35V |
| 52 Provident Migr. 6s | 50 |
| 52 Security Migr. Co. 6s | 38F |
| 48 Sherman Ave. Apts. 6s | 38 |
| 48 Standard Securities 6s | 42 |
| 48 United Migr. Corp. 6s, 1936-41 | 38 |
| 48 Universal Migr. Co. 6s | 39 |

NEW YORK GTD. REAL EST. SEC'S.

| | |
|--|-----|
| The quotations on the guaranteed securities represent the range in which bids can be developed and offerings made. In each case the condition of the property mortgaged governs the price at which it can be sold. | .. |
| 52 Alden House Apts. 6s, 1938 | 32 |
| 48 Broadway Terrace Court 6s, 1937 | 38 |
| 48 Capitol Hotel 6s, 1938 | 37 |
| 48 Capri Apartments 6s, 1936-37 | 33 |
| 48 Federal Home Migr. 6s, 1937 | 27 |
| 52 Fidelity Home Invest. Co. 6s, '37-41 | 41 |
| 52 Franklin Title & Tr. Co. 51/2s, '38-39 | 35 |
| 48 Glenwood Apts. 6s | 38 |
| 48 Home Mortgage Co. 6s | 39 |
| 48 Ill. Standard Migr. Co. 6s | 40 |
| 48 Investors' 51/2s, 1936 | 22F |
| 48 Invest. Secs. of Texas 51/2s and 6s, 1937 | 15F |
| 52 Meline Mortgage 51/2s | .. |
| 48 Mortgage Assur. Corp. 6s, 1938 | 38 |
| 48 Mortgage Co. of Md. 51/2s, 1937-42 | 37V |
| 52 Mortgage Finance Co. 6s, 1935-36 | 37F |
| 52 Mutual Securities Corp. 6s, 1935-36 | 34F |
| 60 Nat'l. Union Migr. Co. 51/2s & 6s | 28F |
| 60 Nat'l. Bond & Migr. Corp. 51/2s & 6s | 35 |
| 52 Potomac Migr. Co. 6s | 35V |
| 52 Provident Migr. 6s | 50 |
| 52 Security Migr. Co. 6s | 38F |
| 48 Sherman Ave. Apts. 6s | 38 |
| 48 Standard Securities 6s | 42 |
| 48 United Migr. Corp. 6s, 1936-41 | 38 |
| 48 Universal Migr. Co. 6s | 39 |

JOINT STOCK LAND BANK BONDS

| | |
|------------------------|-----|
| 56 Atlantic 5s | 53V |
| 56 Atlantic 5s | 55 |
| 62 California 5s | 64 |
| 62 Illinois 5s | 64 |
| 53 Chicago 5s | 31V |
| 53 Dallas 5s | 60 |
| 53 Dallas 5s | 61V |
| 56 Denver 5s | 50 |
| 56 Ft. Wayne 5s | 54 |
| 56 Lafayette 5s | 49 |
| 56 Louisville 5s | 52 |
| 56 Louisville 5s | 56V |
| 56 Pacific Coast 5s | 60 |
| 56 Potomac 5s | 53 |
| 56 Tennessee 5s | 51 |
| 56 Tennessee 5s | 53V |
| 56 Southwest 5s | 44V |
| 56 Union of Detroit 5s | 47 |

INDUSTRIAL AND MISCELLANEOUS BONDS

| | |
|--|-----|
| 31 Abbotts Dairies 6s, 1942... | 86 |
| 23 Advance Bag & Paper Co. 6s, 1952 | 18 |
| 23 Advance Bag & Paper Co. 6s, 1952 | 22 |
| 53 Alabama Mills 61/2s, 1943 c/d. | 10F |
| 46 American Wire Fabrics 7s, '42... | 70 |
| 32 Assoc. Simmons Hardware 61/2s, '33... | 24 |
| 46 Bear Mt. Hudson Riv. Edge 8s, '33 | 32 |
| 46 Bear Mt. Hudson Riv. Edge 8s, '33 | 36 |
| 46 Buffalo General Laboratories 61/2s, '41 | 50 |
| 46 Calif. Dairies 61/2s, 1942... | 44 |
| 1 Carthage Marble 61/2s, 1942... | 64 |
| 1 Catholic Bishop (Chi.) 5s, 1937-38 | 98 |
| 77 Chamber of Comm. (Cincinn.) 6s, '42 | 42V |
| 77 Chester Knitting Mills 6s, '42... | 24 |
| 77 Consol. Ind. (Rockford) 6s, '39... | 39 |
| 22 Consolidated Industries 61/2s, 1936... | 56 |
| 22 Continental Roll Steel 6s, 1940... | 35 |
| 53 Cosgrove-Meehan Coal 61/2s, '40... | 5F |
| 62 Crown Willamette Paper 6s, 1951... | 80 |
| 62 Crown Zellerbach Corp. 6s, 1940... | 70V |
| 73 Davison Chemical 61/2s, 1937... | 13F |
| 73 Davison Chemical 61/2s, 1937... | 17F |
| 3 Davison Realty 6s, 1940... | 17F |
| 3 Davison Realty 6s, 1940... | 20F |
| 31 Delaware Power & Lt. 6s, 1939... | 31 |
| 31 Delaw. Power & Lt. 6s, 1939...</ | |

ADVERTISEMENTS

ADVERTISEMENTS.

ADVERTISEMENT

| PUBLIC UTILITY STOCKS (Cont.) | | | INDUSTRIAL STOCKS (Cont.) | | | INDUSTRIAL STOCKS (Cont.) | | | MILL AND TEXTILE STOCKS | | |
|---------------------------------------|------|--------|---|------|--------|---|------|--------|--------------------------------|------|--------|
| | Bid. | Offer. | Key. | Bid. | Offer. | Key. | Bid. | Offer. | Key. | Bid. | Offer. |
| 83 Niagara Shares pf..... | 33 | | 36 Di Giorgio Fruit pf..... | 11 | | 1 United Merchants & Mfg. com..... | 8½ | 9½ | 10 Arlington Mills..... | 27 | 28 |
| 83 Northern New York Utilities 7% pf. | 55 | 60 | 36 Di Giorgio Fruit units..... | 17 | 20 | 30 United Publishers pf..... | 2 | | 19 Arlington Mills..... | 24 | 26 |
| 67 Northwest Bell Tel. 6½% pf..... | 106 | 106½ | 39 Di Giorgio Fruit units..... | 18 | 20 | 24 U. S. Banking com. (stpd.)..... | 10 | 10½ | 17 Arlington Mills..... | 27 | 28 |
| 78 Penna. Power & Light 5% pf..... | 52 | 54 | 39 Drug, Inc..... | 42 | 44 | 77 U. S. Playing Card com..... | 14½ | | 19 Draper Corp. | 48 | 49½ |
| 28 Penna. Power & Light 6% pf..... | 60 | 63 | 77 Eagle Pitcher Lead com..... | 5 | 5½ | 7 U. S. Stores com..... | B.W. | | 10 Farr Alpaca Co. | 14½ | 15½ |
| 28 Penna. Power & Light 8% pf..... | 72 | 75 | 31 Eagle Pitcher Lead Baking (Del.) pf..... | 85 | | 7 U. S. Stores pf..... | B.W. | | 19 Farr Alpaca Co. | 15 | 16 |
| 28 Phila. Elec. Co. 3% pf..... | 92 | 93 | 77 Gair (Robt.) com..... | 4½ | 5 | 16 Yeastine Products..... | 2½ | 3 | 17 Farr Alpaca | 23 | 25 |
| 50 Potomac Edison 6% pf..... | 56 | 60 | 17 Gair (Robt.) pf..... | 4½ | 5½ | BREWING AND DISTILLING STOCKS | | | 19 Farr Alpaca | | |
| 18 Rockland Lt. & Power Co. | 8½ | 8½ | 31 General Theatres Equip..... | 3 | 3½ | 60 Anheuser-Busch o.w. | O.W. | | 18 Goodall Worsted Co. | 24 | 25 |
| 75 Southwestern Bell Tel. pf..... | 117 | | 12 Graton & Knight com..... | 3 | 3½ | 67 Griesdick Western Brewry..... | 13½ | 14½ | 19 Goodall Worsted | 24 | 26 |
| 86 Southwestern Bell Tel. 7% pf..... | 116 | 118 | 50 Great Lakes Steamship..... | 10½ | 12 | 73 Griesdick Western Brwy..... | 14 | 15 | 19 Hamilton Woolen Co. | 63 | 64 |
| 18 Springfield Gas L. Co. | 23 | 24 | 10 Great Northern Paper Co. | 22 | 23 | 73 Griesdick W'n Brwy (Belleville)..... | 13½ | 14½ | 19 Ludlow Mfg. Assoc. | 84½ | 86 |
| 79 St. Louis Co. Water 6% pf..... | 98 | 92 | 17 Great Northern Paper Co. | 21½ | 22½ | 31 Neustadt Brewing Corp. | 10 | 13 | 19 Newarkman Mfg. Co. | 73 | 75 |
| 38 United Gas Improvement 5% pf..... | 83 | 84½ | 19 Great Northern Paper Co. | 25 | 27 | INVESTMENT TRUST STOCKS | | | 19 Newarkman Mfg. Co. | 51 | 53 |
| 18 Western Mass. Cos. | 23 | 24 | 67 Kellogg Co. com..... | 126 | 128 | 48 Bancshares, Ltd. | 1.03 | 1.28 | 10 Peterwell Mfg. Co. | 77 | 78½ |
| INDUSTRIAL STOCKS | | | 77 Lawson Realty 7% pf..... | 85 | | 10 Beacon Participations, inc. | 4 | 4½ | 19 Saco Lowell Shoppe com..... | | |
| 50 American Arch | 12½ | 14 | 42 Mangels Stores pf..... | 17 | 20 | 17 Commonwealth Secs. pf..... | 6½ | 8 | 12 Sanford Mills | 28½ | 29½ |
| 39 Anatl. Natl. Corp. | 26½ | 28 | 67 Northwestern Yeast..... | 150 | 152 | 1 Consolidated Investment Trust. | 15½ | 17 | 19 Sanford Mills | 29 | 32 |
| 43 Burdine's, Inc. com. | 1% | | 1 Peizer Mfg. | 8 | 11 | 17 Continental Securities pf. | 11 | 15 | 17 Sanford Mills | 27½ | 28½ |
| 43 Burdine's, Inc. pf. | 14 | | 77 Procter & Gamble 5% pf. | 155 | | 10 Old Colony Trust Assoc. | 4½ | 5½ | 10 Sanford Mills | 28 | 28½ |
| 61 Dennison Mfg. pf. (\$10 par).... | 50c | | 73 Ralston Purina Mills com. | 13 | 14½ | 48 Oil Shares, Inc. units. | 14 | 16 | 16 United Elastic | 10 | 12 |
| 36 Di Giorgio Fruit com. | 1 | | 31 Triplex Safety Glass N. A. | 2 | | 28 Premier Shares | 3½ | 3¾ | | | |

Week Ended

Transactions on Out-of-Town Markets

Saturday, Dec. 2

| San Francisco | | | | Los Angeles | | | | Montreal | | | | Boston | | | | Detroit | | | | Baltimore | | | | | | | |
|----------------------------|-------|------|-------|---------------------------|-------|-------|-------|----------------------------|--------|------|-------|----------------------------|-------|------|-------|----------------------------|-------|------|-------|-------------------------|-------|------|-------|---------------|--|--|--|
| STOCK EXCHANGE. STOCKS. | | | | CURB EXCHANGE. STOCKS. | | | | STOCK EXCHANGE. STOCKS. | | | | STOCK EXCHANGE. STOCKS. | | | | STOCK EXCHANGE. STOCKS. | | | | STOCKS. | | | | | | | |
| Sales. | High. | Low. | Last. | Sales. | High. | Low. | Last. | Sales. | High. | Low. | Last. | Sales. | High. | Low. | Last. | Sales. | High. | Low. | Last. | Sales. | High. | Low. | Last. | | | | |
| 503 Assoc Inc. | 114 | 1 | 1 | 112 Am T & T. | 120 | 118 | 118 | 85 Alb P.G.A. | 316 | 3 | 3 | 55 Bendix | 14% | 13% | | 541 Arundel | 21 | 18 | 21 | 541 Arundel | 21 | 18 | 21 | | | | |
| 10 Assoc Oil Co. | 294 | 29% | 29% | 600 Anaconda | 14% | 14 | 14% | 25 BP&P A | 314 | 31 | 31 | 585 Briggs | 9% | 9% | | 100 Black & D. | 6 | 5% | 6 | 100 Black & D. | 6 | 5% | 6 | | | | |
| 10 Blk of Cal. | 1201 | 120% | 120% | 20 Ark N G A | 1 | 1 | 1 | 180 B. T. Can. | 113 | 110% | 112% | 310 Burroughs | 15% | 15% | | 20 Do pf. | 94 | 91 | 94 | 19 Chen&Pot T | 114% | 114% | 114% | | | | |
| 2,561 Bond & Sh. | 4% | 4% | 4% | 5 Aviation | .7% | 71 | 71 | 10,720 Br T. | TL&P 2 | 107 | 11 | 230 Do pf. | 8% | 8 | 8 | 3,030 Chrysler | 4% | 4% | | 25 Com.Crp. B | 23% | 23% | 23% | | | | |
| 1,775 Bonz Jack | 3% | 3% | 3% | 800 Bandini Pet | 2.30 | 2.15 | 2.15 | 445 Br Col P | 216 | 21 | 21 | 28 Do Iat pf. | 21 | 21 | | 25 Det & Clew | 117% | 117% | | 59 Do pf. | 58 | 56 | | | | | |
| 350 Bonz Sun | 21% | 21% | 21% | 240 Caterpillar | 23% | 23% | 23% | 1,075 Br C. P. 22 | 21 | 21 | 21 | 105 Am Wool. | 12% | 10% | | 106 Det Edison | 9% | 90 | 90 | 200 Do 6%pf | 90 | 90 | | | | | |
| 1,576 Cal Pac | 20% | 20% | 20% | 572 Cities Serv. | 2 | 1% | 1% | 430 Do B.. | 41% | 41% | 41% | 157 Do pf. | 57% | 54% | | 100 Det Mich St. | 3% | 1 | 1 | 20 Do 7%pf | 23 | 23 | 23 | | | | |
| 5 C W S L I | 17 | 16% | 16% | 55 Comm & S | 21% | 21% | 21% | 750 Bruc S M 17 | 16 | 17 | 17 | 1,149 Anaconda | 14% | 13% | | 71 Eaton Mfg | 12% | 11% | | 750 ConGEL&P | 48 | 46% | 46% | | | | |
| 1,566 Caterpil Tr | 23% | 22% | 23% | 445 Cons St G | 1.70 | 1.55 | 1.55 | 770 Can Co. | 6 | 5% | 6 | 553 Asar Corp. | 12% | 11% | | 1,145 Exc-Cell-O | 4% | 3% | | 16 Do 5%pf A | 94 | 91 | 93 | | | | |
| 178 Clorox Ch | 19 | 19 | 19 | 63 Cont Oil.. | 17% | 16% | 16% | 110 Do 6%pf | | | | 200 Avi. Serv. | 5% | 5% | | 10 Fid & Md. | 21 | 21 | 21 | 10 Fid & Md. | 21 | 21 | 21 | | | | |
| 46 Cos Gas & | | | | 10 Cord Corp. | 6% | 6% | 6% | 2173 Can No P | 18 | 17% | 17% | 75 Bigelow's S'n | 20 | 20 | | 140 Fed Truck | 6% | 5% | | 50 Fida&GuarF | 9% | 9% | 9% | | | | |
| E 6% 1st pf | 62% | 62% | 62% | 100 El Bd & Sh | 13% | 13% | 13% | 1,332 Can C&F | 4% | 3% | 4% | 71 Bos & Alb. | 114 | 109% | | 8 Fin Am. A. | 4% | 4% | | 8 Fin Am. A. | 4% | 4% | 5 | | | | |
| 148 Con Ch I. A | 23% | 23% | 23% | 1,000 Exeter Oil. | .15 | .15 | .15 | 2,485 Do cum | | | | 25 Do cash. | 114 | 114 | | 33 GuiliRity pf | 5% | 5% | | 200 Houlihan Olf pfn | 5 | 5 | 5 | | | | |
| 3,180 Cr Zell Vtct | 4% | 3% | 4% | 120 Gen Avia.. | 5% | 5% | 5% | 80 Can Cel.. | 19 | 19 | 19 | 290 Best El.. | 56% | 55% | | 1,794 Md Cas. | 1% | 1 | 1 | 1,794 Md Cas. | 1% | 1 | 1 | | | | |
| 280 Do pf. | A 26 | 28% | 28% | 55 Gen Elec.. | 20% | 19% | 20% | 355 Do % c | | | | 30 B & M.A. St. | 11 | 11 | | 5 Fourth Nat | 19% | 19% | | 7 Man Fin. | .78 | .78 | .78 | | | | |
| 285 Do pf. | B 30 | 30 | 30 | 1,519 Gen Motors | 33% | 31% | 32% | 355 Do part pf. | 102 | 102 | 102 | 12 Do D. st. | 16 | 15 | | 2,193 Gen Motors | 32% | 32 | | 36 Do pf. | 7% | 7% | 7% | | | | |
| 405 Eldor Oil W | 22% | 21% | 21% | 100 Gil Sar Raz | 11 | 11 | 11 | 234 Gen Hy-E | 36 | 36 | 36 | 25 Do part pf. | 25 | 25 | | 20 Hall Lamps | 4% | 4% | | 12 Do 2d pf. | 3% | 3% | 3% | | | | |
| 255 Emp Cap | 5% | 5% | 5% | 740 Grig-Grun.. | .7% | .7% | .7% | 900 Gil Co. | 52 | 50 | 52 | 123 Cal & Hecla | 4% | 4% | | 1,433 Hiram Walker | 43% | 37% | | 20 Mon W F P | | | | | | | |
| 27 Fire F Ins | 45% | 45% | 45% | 450 Int T & Tel | 13% | 13 | 13% | 18,141 Can In A | 18 | 13% | 17 | 25 Chu Jon. | 126 | 126 | | 100 Houddaise. A | 9% | 9% | | 225 Mer&Minfry | 182 | 182 | 182 | | | | |
| 200 Food Mach | 12% | 12% | 12% | 75 Kenn Cop.. | 20% | 20 | 20 | 18,141 Can In B | 18 | 13% | 17 | 25 Do pf. | 86 | 86 | | 20 Mon W F P | | | | 278 Twp. | | | | | | | |
| 25 Gal Mer L | 35 | 35 | 35 | 820 Kin A & M | .55 | .51 | .53 | 5,431 Do B.. | 17 | 12% | 15% | 448 Cities Serv. | 2% | 1% | | 1,460 Hudson | 12% | 11% | | 125 N Am Cas. | 10% | 9% | 9% | | | | |
| 255 Gold State | 5% | 5% | 5% | 51,200 Lincoln Pet | .32 | .23 | .32 | 1,821 Can P R | 13 | 12% | 12% | 862 Cop Range | 3% | 3% | | 125 Mich Sugar | 12% | 12% | | 29 NorCenR.R. | 73 | 73 | 73 | | | | |
| 300 Haiku Pine | 3% | 3% | 3% | 560 L A Ind.. | .80 | .75 | .80 | 400 Cockah.. | .7% | 7 | 7 | 165 East G & F | 5% | 5% | | 450 Do pf. | 3% | 3% | | 532 N Am Cas. | 10% | 9% | 9% | | | | |
| 125 Haw C&S L | 45 | 45 | 45 | 10 R H Macy | 51% | 51% | 51% | 1,738 Can Mt&Co. | 134 | 129 | 133 | 328 City & H. | 5% | 5% | | 1,405 Packard | 4% | 4% | | 31,000 Can Ry ex&impes. | 2% | 2% | 2% | | | | |
| 126 Haw C&S L | 45 | 45 | 45 | 370 Mont Ward | 22 | 21 | 21% | 4,226 Dom Co. | 26 | 25 | 20 | 1,405 Packard | 4% | 4% | | 1,910 Rickel | 2% | 2% | | 3,131 Bk of G | 3% | 3% | 3% | | | | |
| 266 Home Oil | 13% | 13% | 13% | 20 North Am.. | 16% | 16% | 16% | 1,208 Dom Co. | 11 | 11 | 11 | 17 E Mass Ray. | 1 | 1 | | 25 Nat Inv | 1% | 1% | | 25 Un. Trust | 2 | 2 | 2 | | | | |
| 5 Hono Plant | 53 | 53 | 53 | 1,500 Oceanic Oil | .40 | .40 | .40 | 238 Dom Tex | 64% | 64 | 64 | 80 Do pf.. | 5% | 5% | | 101 Nat Steel | 45% | 43% | | 63 West N Blk | 24 | 24 | 24 | | | | |
| 500 Hun Br. | 4% | 4% | 4% | 100 Pack Mot. | 4% | 4% | 4% | 155 Dryden.. | 5% | 4% | 5% | 400 Eastern S | 8% | 7% | | 1,405 Packard | 4% | 4% | | 1,200 BalcYsis. | 91 | 93 | 93 | | | | |
| 5 Hutz B P | 8% | 8% | 8% | 503 Pub.. | 1.25 | 1.12 | 1.25 | 10 East Dair.. | 3 | 3 | 3 | 85 Economy Gr | 16% | 16 | | 1,405 Packard | 4% | 4% | | 1,000 Can Ry ex&impes. | 2% | 2% | 2% | | | | |
| 100 I A | 5% | 5% | 5% | 403 Radio Corp. | .9% | .6% | .6% | 240 Gen St W | 2% | 2% | 2% | 523 Edi El III.. | 131 | 126% | | 100 Reco Motors | 3% | 3% | | 1,000 Can Ry ex&impes. | 2% | 2% | 2% | | | | |
| 157 La Magn A | 3% | 3% | 3% | 50 Tide Asso O | 10% | 10% | 10% | 115 Gurd. Ch. | 6 | 5% | 6 | 315 Employ | 2% | 2% | | 1,910 Rickel | 2% | 2% | | 1,000 Can Ry ex&impes. | 2% | 2% | 2% | | | | |
| 700 Magnavox. | 3% | 3% | 3% | 50 Do K-O-R. | 2% | 2% | 2% | 300 Gyp L&A | 3% | 3% | 3% | 1,738 First N | 56% | 55% | | 301 River Rainin | 1% | 1% | | 8,000 Pack&Tel. | | | | | | | |
| 100 I Magin.. | 6% | 6% | 6% | 50 See Co Units | 15 | 15 | 15 | 75 Ham. Br. | 5% | 5% | 5% | 20 Gen Cap.. | 19 | 19 | | 100 Square D. B. | 1% | 1% | | 1,000 Flinc. & T. | 54% | 54% | 54% | | | | |
| 1,058 March C M | 1% | 1% | 1% | 9,604 Big Jim.. | .10 | .07% | .09% | 323 Nat. Co. 32 | 32 | 32 | 32 | 232 Gilh. Razor. | 11% | 10% | | 63 Timken | 3% | 3% | | 1,000 Flinc. & T. | 54% | 54% | 54% | | | | |
| 673 Natonmas | 64% | 64% | 64% | 4,000 Calumet G | .15 | .14 | .15 | 200 Pow Can.. | 8% | 8% | 8% | 30 Hygr. Sys. | 22% | 22% | | 2,050 Tivoli | 2% | 2% | | 1,000 NoAv Mar. | 99% | 99% | 99% | | | | |
| 50 N A I 6% pf | 18 | 18 | 18 | 1,000 Gold Ore.. | .104 | 10% | 101% | 775 Mar. Har. | 4% | 4% | 5% | 75 Int Hyd. El. | 5% | 4% | | 75 Truscon | 5% | 5% | | 3,000 UnRvElst | | | | | | | |
| 37 Do 5%pf | 18 | 18 | 18 | 5,800 Gorman RG | .08% | .08% | .08% | 1,174 McC-Fr O | 11 | 11 | 11 | 508 Kennecott | 21% | 20% | | 550 Univ. Cooler. | B. | 75 | 71 | 1,000 UnRvElst | | | | | | | |
| 3,005 Pac G & E | 18% | 17% | 17% | 605 United Air | 32% | 31 | 32% | 1,674 M LHP&Co | 33% | 32% | 32% | 150 Maine Cent | 9 | 8 | | 2,795 Warner Air. | .60 | .51 | | 7,000 Do 1st. | | | | | | | |
| 2,993 Do 6%pf | 204% | 19% | 19% | 50 United Corp | 6% | 6% | 6% | 1,858 Nat. Br. | 25 | 23% | 24 | 390 Mass Ut | 21 | 21 | | 301 Nat Dairy | 14% | 14% | | 6,000 Do 1st. | | | | | | | |
| 64 Do 5%pf | 18% | 18% | 18% | 343 U S Steel | 44% | 42% | 44% | 315 Do Tcf. | 32 | 32 | 32 | 308 Mergent. | 24% | 22% | | 322 Amer Rad | 13% | 13% | | 16,000 Do inc 4s. | .25 | .25 | .25 | | | | |
| 841 Pac Light.. | 24% | 23% | 23% | 60 Warner Br. | 6% | 5% | 5% | 742 Nat. S. G. | 12 | 11% | 11% | 654 Nash Mot. | 24% | 22% | | 49 Amer Rad & T. | 11% | 11% | | 1,405 Packard | | | | | | | |
| 170 Do 6% pf | 73% | 72% | 72% | 1,000 Welling Oil | .55 | .50 | .50 | 220 Pow Can.. | 8% | 8% | 8% | 25 Nat Serv. | 1% | 1% | | 1,405 Packard | 4% | 4% | | 1,405 Packard | | | | | | | |
| 342 Pac P Sv nv | 2% | 2% | 2% | 10 West Union | 55% | 55% | 55% | 301 Queb Pow | 16 | 15% | 15% | 15 N E Pub S | .75 | .75 | | 75 Borg. Warner | 20% | 20% | | 1,405 Packard | | | | | | | |
| 50 Do pf | T 77% | 77% | 77% | 535 St L Cp. | 2 | 1% | 2 | 535 St L Cp. | 2 | 1% | 2 | 141 Engg. Del. | 80% | 80% | | 296 Com South | 16% | 16% | | 1,405 Packard | | | | | | | |
| 80 Do 6%pf | 100% | 100% | 100% | 540 A | 4% | 4% | 4% | 5 Can Nat. | 140 | 140 | 140 | 312 Sherman | 15% | 15% | | 145 Cono Oil | 11% | 10% | | 1,405 Packard | | | | | | | |
| 425 Parafine .. | 25% | 25% | 25% | 87 Comm. | .134 | .133 | .133 | 87 Dom. | 135 | 135 | 135 | 315 Shennan | 15% | 15% | | 25 Kelvinator | 10% | 10% | | 1,405 Packard | | | | | | | |
| 265 Pig'n W pf | 4% | 4% | 4% | 155 Blaw-Knox.. | 11% | 10% | 11% | 7 Imperial.. | 140 | 139 | 139 | 343 Stone & W. | 84% | 76% | | 392 Kenncott | 21% | 19% | | 1,405 Packard | | | | | | | |
| 20 R Eq&A | 4% | 4% | 4% | 1,050 Carnegie Met | 1% | 1% | 1% | 108 Montreal | 174 | 170 | 170 | 175 Torring. | 40 | 40 | | 301 Nat Dairy | 14% | 14% | | 1,405 Packard | | | | | | | |
| 23 Do 1st | 5% | 5% | 5% | 827 Cent'l Tbl.. | 11% | 11% | 11% | 99 Nova Sc. | 270 | 270 | 270 | 328 Penna R. R. | 27% | 25% | | 400 Socony | 16% | 14% | | 1,405 Packard | | | | | | | |
| 140 Red Sch pf | 63% | 63% | 63% | 520 Col G & E | 12% | 11% | 11% | 175 Win Elect. | 2 | 2 | 2 | 338 Uni Fruit.. | 65% | 62% | | 388 Uni Fruit.. | 65% | 62% | | 1,405 Packard | | | | | | | |
| 1,144 Win Oil Cal. | 19% | 19% | 19% | 15 D L Clark | 5 | 5 | 5 | 100 Duq Br.. | 2% | 2% | 2% | 773 Uni Found. | 1% | 1% | | 100 Buc-Erie.. | 6 | 6 | | 1,405 Packard | | | | | | | |
| 633 W U Oil | 19% | 19% | 19% | 2,000 Ref 5s. | .43 | .42 | .42 | 500 Ref 5s. | .43 | .42 | .42 | 1,808 St. Ma. | 531 | 52 | | 25 Carnation.. | 14% | 14% | | 200 Cen Air.. | 3% | 3% | | 1,405 Packard | | | |
| 1,633 U S Air T | 32% | 31% | 31% | 387 Mont LHP&H. | 3s | 37-39 | 45 | 4,000 Mont Tr. | A | 3% | 43% | 324 Do pf. | 32% | 32% | | 75 Fire Assoc. | 14% | 14% | | 200 Cen Air.. | 3% | 3% | | 1,405 Packard | | | |
| 63 W F B&UT. | 18% | 18% | 18% | 857 Gen Motors | 33 | 31 | 33 | 388 Uni Fruit.. | 65% | 62% | 63% | 324 Do pf. | 32% | 32% | | 75 Chain Bel. | 15% | 15% | | 200 Cen Air.. | 3% | 3% | | 1,405 Packard | | | |
| 200 West P & S | 11% | 11% | 11% | 100 Har. Walker.. | 13% | 13% | 13% | 3,000 Bk of 5s. | 94% | 94% | 94% | 324 Do pf. | 32% | 32% | | 75 Chain Bel. | 15% | 15% | | 200 Cen Air.. | 3% | 3% | | 1,405 Packard | | | |
| BONDS. | | | | 75 G C P G | 57 | 55 | 55 | 3,000 Bk of 5s. | 94% | 94% | 94% | 324 Do pf. | 32% | 32% | | 75 Chain Bel. | 15% | 15% | | 200 Cen Air.. | 3% | 3% | | 1,405 Packard | | | |
| \$2,000 Emp Cap | 5% | 4% | 4% | 100 Har. Walker.. | 13% | 13% | 13% | 3,000 Bk of 5s. | 94% | 94% | 94% | 324 Do pf. | 32% | 32% | | 75 Chain Bel. | 15% | 15% | | 200 Cen Air.. | 3% | 3% | | 1,405 Packard | | | |
| 1,000 L A G & E | 6% | 4% | 4% | 100 Har. Walker.. | 13% | 13% | 13% | 3,000 Bk of 5s. | 94% | 94% | 94% | 324 Do pf. | 32% | 32% | | 75 Chain Bel. | 15% | 15% | | 200 Cen Air.. | 3% | 3% | | 1,405 Packard | | | |
| 2,000 Ry Ed. | 101 | 101 | 101 | 100 Har. Walker.. | 13% | 13% | 13% | 3,000 Bk of 5s. | 94% | 94% | 94% | 324 Do pf. | 32% | 32% | | 75 Chain Bel. | 15% | 15% | | 200 Cen Air.. | 3% | | | | | | |

**Los Angeles
STOCK EXCHANGE.**

| STOCKS. | | High. | | Low. | | Last. | |
|------------------------|--------|-------|-------|-------|-------|-------|--|
| Sales. | | | | | | | |
| 100 As G.E.A. | 9/4 | % | % | % | % | | |
| 200 Barnsdall | 9/4 | 9/4 | 9/4 | 9/4 | 9/4 | | |
| 200 B C Oil | 3/4 | 3/4 | 3/4 | 3/4 | 3/4 | | |
| 100 Cen Invest. | 2/4 | 1% | 1% | 1% | 1% | | |
| 200 Chrysler | 47/4 | 47/4 | 47/4 | 47/4 | 47/4 | | |
| 50 Cl Nau B | 23/4 | 23/4 | 23/4 | 23/4 | 23/4 | | |
| 100 Cl Neon El | 8/4 | 8/4 | 8/4 | 8/4 | 8/4 | | |
| 500 Con Oil | 13/4 | 13/4 | 13/4 | 13/4 | 13/4 | | |
| 300 Douglas A. | 13/4 | 13/4 | 13/4 | 13/4 | 13/4 | | |
| 3 G T M pf | 90 | 90 | 90 | 90 | 90 | | |
| 100 Good T.R.R. | 36/4 | 36/4 | 36/4 | 36/4 | 36/4 | | |
| 500 Han Oil | A | 6/4 | 6/4 | 6/4 | 6/4 | | |
| 32 LA G.E. pf | 80 | 79 | 79 | 79 | 79 | | |
| 100 L A Inv. | 2 | 2 | 2 | 2 | 2 | | |
| 2,700 Lockheed | A | 1/4 | 1/4 | 1/4 | 1/4 | | |
| 200 Mon P Ce | 1/4 | 1/4 | 1/4 | 1/4 | 1/4 | | |
| 100 Pac A Fire | 5 | 5 | 5 | 5 | 5 | | |
| 100 Pac Fin | 8/4 | 8/4 | 8/4 | 8/4 | 8/4 | | |
| 300 Pac Ind | 8 | 7/4 | 7/4 | 7/4 | 7/4 | | |
| 200 Pac G&E | 17/4 | 17/4 | 17/4 | 17/4 | 17/4 | | |
| 200 Pac Light | 24 | 23 | 23 | 23 | 23 | | |
| 350 Pac Mut L | 22 | 22 | 22 | 22 | 22 | | |
| 300 Pac West O | 8/4 | 8/4 | 8/4 | 8/4 | 8/4 | | |
| 600 Repub P | 4/4 | 4/4 | 4/4 | 4/4 | 4/4 | | |
| 550 Sec F N B | 24 | 24 | 24 | 24 | 24 | | |
| 1,300 Sec Calif C | 16/4 | 15 | 15 | 15 | 15 | | |
| 1,200 Sec Sun Calif C | 16/4 | 15/4 | 15/4 | 15/4 | 15/4 | | |
| 672 Do ori pf | 31/4 | 31 | 31 | 31 | 31 | | |
| 300 Do Tg pf | 20/4 | 20% | 20% | 20% | 20% | | |
| 200 Do Dg pf | 17/4 | 17/4 | 17/4 | 17/4 | 17/4 | | |
| 1,600 Do Sg% pf | 16/4 | 16 | 16 | 16 | 16 | | |
| 100 Sec Calif G | | | | | | | |
| A pf. | 20/4 | 20/4 | | | | | |
| 300 South Afr | 19/4 | 18% | 18% | 18% | 18% | | |
| 2,000 Std Oil Co | C | 42 | 40% | 40% | 40% | | |
| 2,500 Tit & Tr | 22 | 22 | 22 | 22 | 22 | | |
| 3,200 Transamer. | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | | |
| 1,400 Univ Oil Cal | 19/4 | 19/4 | 19/4 | 19/4 | 19/4 | | |
| Sales. | | | | | | | |
| 335 Radio Corp | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | | |
| 600 Renner Co | 1/4 | 1/4 | 1/4 | 1/4 | 1/4 | | |
| 125 Rudd Mfg | 10 | 10 | 10 | 10 | 10 | | |
| 605 Sham Oak | 2/4 | 2/4 | 2/4 | 2/4 | 2/4 | | |
| 180 United Cy. | 5 | 5 | 5 | 5 | 5 | | |
| 10 U.S. F | 16/4 | 16/4 | 16/4 | 16/4 | 16/4 | | |
| 248 U.S. Steel | 45/4 | 43/4 | 44/4 | 44/4 | 44/4 | | |
| 557 Wm Pub Ser | 4/4 | 4/4 | 4/4 | 4/4 | 4/4 | | |
| 529 West Air B | 25/4 | 25/4 | 25/4 | 25/4 | 25/4 | | |
| 300 West Elm & | 39/4 | 36/4 | 36/4 | 36/4 | 36/4 | | |
| 90 Am Roll M | 17/4 | 17/4 | 17/4 | 17/4 | 17/4 | | |
| 425 Anaconda | 14/4 | 13/4 | 13/4 | 13/4 | 13/4 | | |
| 173 B & O R R | 24/4 | 22/4 | 22/4 | 22/4 | 22/4 | | |
| 300 C G&E pf | 54/4 | 54/4 | 54/4 | 54/4 | 54/4 | | |
| BONDS. | | | | | | | |
| \$1,000 Pitts Br | 88/4 | 88/4 | 88/4 | 88/4 | 88/4 | | |
| Sales. | | | | | | | |
| 350 Radio Corp | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | | |
| 600 Renner Co | 1/4 | 1/4 | 1/4 | 1/4 | 1/4 | | |
| 125 Rudd Mfg | 10 | 10 | 10 | 10 | 10 | | |
| 605 Sham Oak | 2/4 | 2/4 | 2/4 | 2/4 | 2/4 | | |
| 180 United Cy. | 5 | 5 | 5 | 5 | 5 | | |
| 10 U.S. F | 16/4 | 16/4 | 16/4 | 16/4 | 16/4 | | |
| 248 U.S. Steel | 45/4 | 43/4 | 44/4 | 44/4 | 44/4 | | |
| 557 Wm Pub Ser | 4/4 | 4/4 | 4/4 | 4/4 | 4/4 | | |
| 529 West Air B | 25/4 | 25/4 | 25/4 | 25/4 | 25/4 | | |
| 300 West Elm & | 39/4 | 36/4 | 36/4 | 36/4 | 36/4 | | |
| 90 Am Roll M | 17/4 | 17/4 | 17/4 | 17/4 | 17/4 | | |
| 425 Anaconda | 14/4 | 13/4 | 13/4 | 13/4 | 13/4 | | |
| 173 B & O R R | 24/4 | 22/4 | 22/4 | 22/4 | 22/4 | | |
| 300 C G&E pf | 54/4 | 54/4 | 54/4 | 54/4 | 54/4 | | |
| PUBLIC UTILITY STOCKS. | | | | | | | |
| 566 Beauharnois | | | | | | | |
| Pwr. new. | 4 | 3/4 | 4 | 3/4 | 4 | | |
| 250 CityGas&El | 10 | 9/4 | 10 | 9/4 | 10 | | |
| MINING STOCKS. | | | | | | | |
| 300 Base Met. | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | | |
| 9,570 Big Mo | 1/4 | 1/4 | 1/4 | 1/4 | 1/4 | | |
| 1,130 Bldg Co | 23 | 23 | 23 | 23 | 23 | | |
| 6,000 Cart-Mai | .01/4 | .01/4 | .01/4 | .01/4 | .01/4 | | |
| 250 Dome | M32.50 | 32.50 | 32.50 | 32.50 | 32.50 | | |
| 700 Lake Sh. | 46.00 | 45.50 | 45.50 | 46.15 | 46.15 | | |
| 24,900 Lebel Oro. | 13/4 | 12 | 13 | 13 | 13 | | |
| 10,475 Macassa | .32 | .78 | .78 | .78 | .78 | | |
| 350 McInt-P | .40 | .30 | .37 | .35 | .30 | | |
| 825 Noranda | 13.15 | 12.35 | 12.95 | 13.15 | 13.15 | | |
| 12,000 Siscoe Gold | 1.4 | 1.4 | 1.4 | 1.50 | 1.50 | | |
| 70,900 St. Gold | 20.00 | 19.50 | 19.50 | 19.50 | 19.50 | | |
| 2,550 Teck-H. | 5.60 | 5.50 | 5.50 | 5.60 | 5.60 | | |
| 1,300 Wright-H. | 7.15 | 6.50 | 7.15 | 7.15 | 7.15 | | |
| 655 Eldorado | .38 | .38 | .38 | .38 | .38 | | |
| 100 Howey | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | | |
| 700 McV-Gra | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | | |
| 1,200 Parkhill | .36 | .36 | .36 | .36 | .36 | | |
| 1,400 Stan Anto. | 1.36 | 1.36 | 1.36 | 1.36 | 1.36 | | |
| 4,700 Stand Royan | 1.94 | 1.94 | 1.94 | 1.94 | 1.94 | | |
| 4,000 Sylvanite | 1.19 | 1.19 | 1.19 | 1.19 | 1.19 | | |
| 2,300 Thomas Carr | 1.20 | 1.19 | 1.19 | 1.19 | 1.19 | | |
| 155 West N Y Sec. | 2 | 2 | 2 | 2 | 2 | | |
| BONDS. | | | | | | | |
| \$7,000 Buff & F pub | | | | | | | |
| 1,000 Bldg Co | 19/4 | 18% | 18% | 18% | 18% | | |
| 2,000 Do S. | 19/4 | 18% | 18% | 18% | 18% | | |
| 2,500 Tit & Tr | 22 | 22 | 22 | 22 | 22 | | |
| 3,200 Transamer. | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | | |
| 1,400 Univ Oil Cal | 19/4 | 19/4 | 19/4 | 19/4 | 19/4 | | |
| Sales. | | | | | | | |
| 335 Radio Corp | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | | |
| 600 Renner Co | 1/4 | 1/4 | 1/4 | 1/4 | 1/4 | | |
| 125 Rudd Mfg | 10 | 10 | 10 | 10 | 10 | | |
| 605 Sham Oak | 2/4 | 2/4 | 2/4 | 2/4 | 2/4 | | |
| 180 United Cy. | 5 | 5 | 5 | 5 | 5 | | |
| 10 U.S. F | 16/4 | 16/4 | 16/4 | 16/4 | 16/4 | | |
| 248 U.S. Steel | 45/4 | 43/4 | 44/4 | 44/4 | 44/4 | | |
| 557 Wm Pub Ser | 4/4 | 4/4 | 4/4 | 4/4 | 4/4 | | |
| 529 West Air B | 25/4 | 25/4 | 25/4 | 25/4 | 25/4 | | |
| 300 West Elm & | 39/4 | 36/4 | 36/4 | 36/4 | 36/4 | | |
| 90 Am Roll M | 17/4 | 17/4 | 17/4 | 17/4 | 17/4 | | |
| 425 Anaconda | 14/4 | 13/4 | 13/4 | 13/4 | 13/4 | | |
| 173 B & O R R | 24/4 | 22/4 | 22/4 | 22/4 | 22/4 | | |
| 300 C G&E pf | 54/4 | 54/4 | 54/4 | 54/4 | 54/4 | | |
| PUBLIC UTILITY STOCKS. | | | | | | | |
| 175 Cons Corp. | 1 | 1 | 1 | 1 | 1 | | |
| 100 Cumm Dist. | 2/4 | 2/4 | 2/4 | 2/4 | 2/4 | | |
| 300 Egg & BB | .24 | .24 | .24 | .24 | .24 | | |
| 100 Iron Corp. | 1 | 1 | 1 | 1 | 1 | | |
| 1,700 Kroc Corp. | .28 | .28 | .28 | .28 | .28 | | |
| 300 Shea Corp. | .07 | .07 | .07 | .07 | .07 | | |
| 300 Sunset G. | 1 | .75 | 1 | .75 | 1 | | |
| 160 Un Verde E | 3/4 | 3/4 | 3/4 | 3/4 | 3/4 | | |
| 700 Yukon Gold | .45 | .39 | .39 | .39 | .39 | | |
| BONDS. | | | | | | | |
| \$5,000 As G & E | 4 1/4 | 4 1/4 | 4 1/4 | 4 1/4 | 4 1/4 | | |
| 2,000 Do 3/4 | 7/4 | 7/4 | 7/4 | 7/4 | 7/4 | | |
| 1,000 Do 4/4 | 7/4 | 7/4 | 7/4 | 7/4 | 7/4 | | |
| 1,000 Do 5/4 | 7/4 | 7/4 | 7/4 | 7/4 | 7/4 | | |
| Sales. | | | | | | | |
| 25 Allen Ind. | 3/4 | 3/4 | 3/4 | 3/4 | 3/4 | | |
| 25 Do Prod. | 1/4 | 1/4 | 1/4 | 1/4 | 1/4 | | |
| 100 Byrd Ind. | A | 1/4 | 1/4 | 1/4 | 1/4 | | |
| 130 Clev Ill pf | 10/4 | 10/4 | 10/4 | 10/4 | 10/4 | | |
| 103 Clev Ry cfs | 3/4 | 3/4 | 3/4 | 3/4 | 3/4 | | |
| 110 Clev Sec PL | pf | | | | | | |
| 164 Dow Chem. | 7/4 | 7/4 | 7/4 | 7/4 | 7/4 | | |
| 25 Goodyear | .35 | .35 | .35 | .35 | .35 | | |
| 25 Greif Br. | A | 20/4 | 20/4 | 20/4 | 20/4 | | |
| 20 Hebecl ist pf | 4/4 | 4/4 | 4/4 | 4/4 | 4/4 | | |
| 15 Heslop Sh. | 20 | 20 | 20 | 20 | 20 | | |
| 15 Lam Steel. | 3/4 | 3/4 | 3/4 | 3/4 | 3/4 | | |
| 15 Modusice | 9 | 9 | 9 | 9 | 9 | | |
| 40 Moh Rub. | .24 | .24 | .24 | .24 | .24 | | |
| 15 Nat Car pf | 13/4 | 13/4 | 13/4 | 13/4 | 13/4 | | |
| 45 Nat Ref. | .8/4 | .8/4 | .8/4 | .8/4 | .8/4 | | |
| 75 Nat Tile. | 2 | 2 | 2 | 2 | 2 | | |
| 100 Ohio Corp. | A | 21 | 21 | 21 | 21 | | |
| 67 Ohio Br. | 10/4 | 10/4 | 10/4 | 10/4 | 10/4 | | |
| 25 Ohio Co of | | | | | | | |
| 100 Clev. | | | | | | | |
| 122 Kroger | 24 | 23 | 23 | 23 | 23 | | |
| 17 L.Miami gtd | 7/4 | 7/4 | 7/4 | 7/4 | 7/4 | | |
| 14 Manisch. | 5 | 5 | 5 | 5 | 5 | | |
| 55 SW Bell pf | 11/4 | 11/4 | 11/4 | 11/4 | 11/4 | | |
| 140 Stix B. Ful. | 8 | 8 | 8 | 8 | 8 | | |
| 2,195 Wagner El. | 12/4 | 11/4 | 11/4 | 11/4 | 11/4 | | |
| 12 Do pi. | .95 | .95 | .95 | .95 | .95 | | |
| 22 Pure Oil | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | | |
| 140 Rice Stix. | .74 | .74 | .74 | .74 | .74 | | |
| 5 Do int. | .95 | .95 | .95 | .95 | .95 | | |
| 50 SW Bell pf | 11/4 | 11/4 | 11/4 | 11/4 | 11/4 | | |
| 99 Proc & G. | 41/4 | 41/4 | 41/4 | 41/4 | 41/4 | | |
| 53 Do 8% pf | 16/4 | 16/4 | 16/4 | 16/4 | 16/4 | | |
| 22 Pure Oil | 6/4 | 6/4 | 6/4 | 6/4 | 6/4 | | |
| 140 Rice Stix. | .74 | .74 | .74 | .74 | .74 | | |
| 5 Do int. | .95 | .95 | .95 | .95 | .95 | | |
| 50 SW Bell pf | 11/4 | 11/4 | 11/4 | 11/4 | 11/4 | | |
| 140 Rice Stix. | .74 | .74 | .74 | .74 | .74 | | |
| 5 Do int. | .95 | .95 | .95 | .95 | .95 | | |
| 50 SW Bell pf | 11/4 | 11/4 | 11/4 | 11/4 | 11/4 | | |
| 140 Rice Stix. | .74 | .74 | .74 | .74 | .74 | | |
| 5 Do int. | .95 | .95 | .95 | .95 | .95 | | |
| 50 SW Bell pf | 11/4 | 11/4 | 11/4 | 11/4 | 11/4 | | |
| 140 Rice Stix. | .74 | .74 | .74 | .74 | .74 | | |
| 5 Do int. | .95 | .95 | .95 | .95 | .95 | | |
| 50 SW Bell pf | 11/4 | 11/4 | 11/4 | 11/4 | 11/4 | | |
| 140 Rice Stix. | .74 | .74 | .74 | .74 | .74 | | |
| 5 Do int. | .95 | .95 | .95 | .95 | .95 | | |
| 50 SW Bell pf | 11/4 | 11/4 | 11/4 | 11/4 | 11/4 | | |
| 140 Rice Stix. | .74 | .74 | .74 | .74 | .74 | | |
| 5 Do int. | .95 | .95 | .95 | .95 | .95 | | |
| 50 SW Bell pf | 11/4 | 11/4 | 11/4 | 11/4 | 11/4 | | |
| 140 Rice Stix. | .74 | .74 | .74 | .74 | .74 | | |
| 5 Do int. | .95 | .95 | .95 | .95 | .95 | | |
| 50 SW Bell pf | 11/4 | 11/4 | 11/4 | 11/4 | 11/4 | | |
| 140 Rice Stix. | .74 | .74 | .74 | .74 | .74 | | |
| 5 Do int. | .95 | .95 | .95 | .95 | .95 | | |
| 50 SW Bell pf | 11/4 | 11/4 | 11/4 | 11/4 | 11/4 | | |
| 140 Rice Stix. | .74 | .74 | .74 | .74 | .74 | | |
| 5 Do int. | .95 | .95 | .95 | | | | |

Transactions on Out-of-Town Markets--Continued

| Toronto | | | | Toronto | | | | Toronto | | | | Chicago | | | | Chicago | | | | | | |
|--------------------------------------|-------------------|-----------------------|----------------------|----------------------------|---------------------|-----------------------|----------------------|------------------------------------|-------------------|----------------------|--------------------|----------------------------|--------------------|--------------------|--------------------|----------------------------|--------------------|--------------------|-------------------|------|------|-----|
| STOCK EXCHANGE. STOCKS. | | | | STOCK EXCHANGE. STOCKS. | | | | STANDARD STOCK EXCHANGE STOCKS. | | | | STOCK EXCHANGE. STOCKS. | | | | STOCK EXCHANGE. STOCKS. | | | | | | |
| Sales. | High. | Low. | Last. | Sales. | High. | Low. | Last. | Sales. | High. | Low. | Last. | Sales. | High. | Low. | Last. | Sales. | High. | Low. | Last. | | | |
| 350 Abitibi P&P A 1.25 1.15 1.15 | 155 Page-Her T 58 | 57 | 57 | 13,600 Acme Oil.. | .17 | .15 | .15 | 50 Abbott Lab 40% | 40% | 40% | 40% | 100 Kalam Stv 19% | 19% | 19% | 19% | 100 Wahl Co... \$4 | \$4 | \$4 | \$4 | | | |
| 36 Barcelona .. 15 15 15 | 172 Press Met.. | 16 | 16 | 2,275 Ajax Oil.. | 1.07 | 1.02 | 1.07 | 20 Alum Cas.. | 23 | 21 | 21 | 100 Katz Drug 21 | 20% | 20% | 20% | 850 Walgreen .. 18 | 17% | 18 | 18 | | | |
| 110 Beauharn Pw 4 3% 3% | 60 Riv S M A 19 | 18 | 18 | 14,927 Big Mo .. | .44 | .43 | .43 | 100 Allied Prod 9% | 9% | 9% | 9% | 400 Kell Swift.. | 3% | 3% | 3% | 300 Do pf.. | 83 | 83 | 83 | | | |
| 342 Bell Tel.. 113% 110 113 | 230 Do pf.. | 34 | 32 | 32 | 13,100 Bear.. | .74 | .70 | .70 | 20 Altor Br pf 12 | 11% | 12 | 12 | 30 Ky U J c p 11% | 11% | 11% | 11% | 20 Wauker H. 25 | 25 | 25 | 25 | | |
| 50 B C Pk 2% 2% 3% | 500 B C Con 2% | 2% | 2% | 2% | 20,000 Barry-Holl.. | .12% | .12% | .12% | 30 Am F m pf 2% | 2% | 2% | 2% | 100 Keystone S 9% | 9% | 9% | 9% | 100 Do war.. 2 | 2 | 2 | 2 | | |
| 17 Do 64% pf 23 23 | 230 Stl of Can 2% | 2% | 2% | 2% | 7,349 B C Met.. | 1.62 | 1.45 | 1.58 | 1,340 Am Yvette.. | 1% | 1% | 1% | 450 Kings Br. 9% | 8% | 8% | 8% | 50 Wise Bank 2% | 2% | 2% | 2 | | |
| 25 Brant Cord | 50 Do pf.. | 31 | 31 | 31 | 9,340 Bobio.. | .20 | .19 | .19 | 2,400 Asbestos.. | 3% | 2% | 3% | 50 La Salle E. 1% | 1% | 1% | 1% | 500 Yates Mach.. | 1% | 1% | 1% | | |
| 1st Brt.. | 22% 21% 21% | 150 Traymore.. | 7% | 4% | 2,760 Bralorne.. | .95 | 8.05 | 9.15 | 20 Ar T&T A.. | 2% | 2% | 2% | 100 Lincoln Pr. 4% | 4% | 4% | 4% | 1,350 Zenith Rad 2 | 1% | 2 | 2 | | |
| 9,009 Braz TL&P 12 10% 10% | 35 Union Gas.. | 4% | 4% | 4% | 5,400 Buna Can.. | .09 | .07 | .07 | 10 Do 6% pf 8 | 8 | 8 | 8 | 100 Lincoln Pr. 4% | 4% | 4% | 4% | 100 Wahl Co... \$4 | \$4 | \$4 | \$4 | | |
| 7,465 Brt & Dist. 2.35 2.10 2.25 | 66,356 Walk Hir.. | 43% | 43% | 43% | 5,225 Can Malar.. | .41 | .40 | .40 | 250 Assd Tel U.. | 3% | 1% | 1% | 100 Lincoln Pr. 4% | 4% | 4% | 4% | 8,000 Chi Rrys 5% | | | | | |
| 25 B C Pack.. | 2% | 2% | 2% | 3,402 Do pf.. | 15% | 14% | 14% | 140 Tom.. | .54 | .51 | .52 | 250 Do 7% pf 8 | 8 | 8 | 8 | 100 Lincoln Pr. 4% | 4% | 4% | 4% | | | |
| 446 Can Can pf.. | 13 13 13 | 190 Weston G.. | 48 | 44% | 25,400 Cent Pat.. | .51 | .45 | .45 | 200 Modine.. | 1% | 1% | 1% | 100 Lincoln Pr. 4% | 4% | 4% | 4% | 15,000 Do 5% 27B | 6% | 6% | 6% | | |
| 53 B C Pk 21% 21% 21% | BANKS. | 3,500 Columbar.. | .44 | .43 | .44 | 100 Anton.. | 4% | 4% | 4% | 100 Do pf.. | 4 | 4 | 4 | 100 Lincoln Pr. 4% | 4% | 4% | 4% | 8,000 La Sa St B | 3% | 3% | 3% | |
| 205 Burt F N.. | 12 12 12 | 2,200 Commer.. | .32 | .31 | .31 | 50 Bai & K 2% | 2% | 2% | 2% | 100 Lincoln Pr. 4% | 4% | 4% | 4% | 100 Lincoln Pr. 4% | 4% | 4% | 4% | 5,000 Maga Mills | | | | |
| 895 Can Bread.. | 3% 3% 3% | 97 Commerce.. | 134% | 132 | 133 | 9,588 Dome M.. | 3.40 | 3.00 | 3.25 | 100 Lincoln Pr. 4% | 4% | 4% | 4% | 100 Lincoln Pr. 4% | 4% | 4% | 4% | 6,000 Chi Rrys 5% | | | | |
| 10 Do B pf.. | 10 10 10 | 33 Dominion.. | 140 | 135 | 140 | 1,300 Falcon.. | 3.30 | 3.25 | 3.25 | 100 Bastian-Bi.. | 7 | 6 | 6 | 100 Lincoln Pr. 4% | 4% | 4% | 4% | 100 Do 7% pf 11% | 1% | 1% | 1% | |
| 956 Can Cement 6% 5% 6 | 38 Imperial.. | 140 | 141 | 141 | 6,300 Goldale.. | .09 | .08 | .08 | 1,000 Bendix Av.. | 13% | 14% | 14% | 100 Manh Dear.. | 1% | 1% | 1% | 100 Do 7% pf 11% | 1% | 1% | 1% | | |
| 25 Do pf.. | 28 27 28 | 23 Montreal.. | 174 | 174 | 174 | 16,600 Granada.. | .61 | .58 | .60 | 30 Bact Welt.. | 5 | 5 | 5 | 900 Marsh Field.. | 13% | 12% | 13% | 100 Do 7% pf 11% | 1% | 1% | 1% | |
| 1 Can SS pf.. | 2% 2% 2% | 70 Royal.. | 131 | 130 | 130 | 9,682 Mack-Hal-Sway.. | .36% | .35% | .36 | 1,800 Berghoff B.. | 9 | 8% | 8% | 100 McGraw El.. | 3% | 3% | 3% | 51% '38 27 | 26% | 27 | 27 | |
| 446 Can Can cv pf.. | 28 28 28 | 28 Toronto.. | 168 | 166 | 166 | 39,431 Holl Con.. | 11.50 | 10.50 | 11.50 | 2,000 Morris Noris.. | 40% | 40% | 40% | 100 McMillan Tel.. | 14% | 13% | 13% | 66 '39 75% 75% 75% | | | | |
| 20 Do 1st pf.. | 77 77 77 | LOAN AND TRUST. | | | | 34,928 Howey.. | 1.05 | 9.85 | 1.02 | 70 Do pf.. | 91% | 91% | 91% | 200 McMillan Tel.. | 14% | 13% | 13% | 100 Metr I pf.. | 9% | 9% | 9% | |
| 170 Corp.. | 126 126 126 | 4 Can Perm.. | 126 | 126 | 126 | 18,000 KirkHudB.. | .55 | .53 | .54 | 1,050 Butter Br.. | 4% | 4% | 4% | 9,810 Metr I pf.. | 9% | 9% | 9% | 100 Wahl Co... \$4 | \$4 | \$4 | \$4 | |
| Fdy.. | 4% 4% 4% | 5 Hur & Erie.. | | | | 18,300 McWatters.. | .45 | .40 | .42 | 1,200 Can Const.. | 2% | 1% | 2% | 50 Do 6% pf 4 | 4% | 4% | 4% | 325 ABC Br.. | 5 | 2 | 5 | |
| 85 Do pf.. | 11 9 9 | 20% pd.. | 12 | 12 | 12 | 18,300 McV Gra.. | .00 | .92 | .00 | 80 Can IPS pf.. | 18 | 18 | 18 | 2,669 All B&D C | 3% | 3% | 3% | 2,669 All B&D C | 3% | 3% | 3% | |
| 120 Can Df & D 18% 18% 18% | 11 Nat Trust.. | 180 | 175 | 175 | 18,300 McV Gra.. | .00 | .92 | .00 | 1,100 Cen I Sec.. | 1% | 1% | 1% | 50 Am C T Sh.. | 3% | 3% | 3% | 50 Am C T Sh.. | 3% | 3% | 3% | | |
| 3 Do pf.. | 108% 106% 106% | 10 Union Trust.. | 25 | 25 | 25 | 18,300 McV Gra.. | .00 | .92 | .00 | 1,150 Do pf.. | 6% | 6% | 6% | 2,650 Christ Br C | 2% | 2% | 2% | 2,650 Christ Br C | 2% | 2% | 2% | |
| 11 Can Gen El pf.. | 60% 60% 60% | CURB EXCHANGE. | | | | 8,300 McMillan.. | .31 | .27 | .30 | 200 Modine.. | 8% | 8% | 8% | 100 Corp TSAn.. | 2.22 | 2.19 | 2.22 | 100 Corp TSAn.. | 2.22 | 2.19 | 2.22 | |
| 14,945 Can I Al A 18 17% 17% | 175 Beath WD.. | A | 5 | 4 | 4 | 8,300 McWatters.. | .45 | .40 | .42 | 200 Modine.. | 8% | 8% | 8% | 50 Dick & Bros.. | | | | 50 Dick & Bros.. | | | | |
| 315 Do B pf.. | 14 14 14 | 2,832 Brew Corp.. | 5% | 4 | 5% | 18,300 McV Gra.. | .00 | .92 | .00 | 200 Modine.. | 8% | 8% | 8% | QuincyBr.. | 4% | 4% | 4% | QuincyBr.. | 4% | 4% | 4% | |
| 29 Can Oil.. | 12 12 12 | 1,000 Monetta.. | 0.08 | .06 | .08 | 18,300 McV Gra.. | .00 | .92 | .00 | 200 Modine.. | 8% | 8% | 8% | 50 Duluth S C.. | 3% | 3% | 3% | 50 Duluth S C.. | 3% | 3% | 3% | |
| 50 Do pf.. | 91 91 91 | 2,960 Nipissing.. | 1.25 | 1.20 | 1.25 | 18,300 McV Gra.. | .00 | .92 | .00 | 200 Nat Leath.. | 22% | 22% | 22% | 5,000 Enger BCA.. | 1% | 1% | 1% | 5,000 Enger BCA.. | 1% | 1% | 1% | |
| 2,701 Can Pac Ry 13% 12% 12% | 705 Can Do pf.. | 14 | 12 | 14 | 2,175 Can Bud B.. | 9 | 8% | 8% | 150 Chi Flex S.. | 8% | 8% | 8% | 500 Fehr BC.. | 1% | 1% | 1% | 500 Fehr BC.. | 1% | 1% | 1% | | |
| 1,094 Cons Bak.. | 8 | 7 | 7 | 1,530 Can Malt.. | 28% | 27% | 28% | 150 Chi N S&M P.. | 1 | 1 | 1 | 500 Fox B.. | 5% | 5% | 5% | 4,680 F Feher BC.. | 1% | 1% | 1% | | | |
| 940 Cons M & S 13% 13% 13% | 1,870 Can Wind.. | 6% | 6% | 6% | 3,000 Petrol Oil.. | .19 | .16 | .18 | 1,050 Chi Mai O.. | 17% | 17% | 17% | 150 Okl GE&P.. | 50% | 50% | 50% | 1,350 T Heid B C.. | 2% | 2% | 2% | | |
| 237 Cos Gas.. | 130 130 130 | 245 Can W B B.. | A | 12 | 12 | 11,340 Pioneer.. | 9.35 | 8.10 | 9.25 | 1,150 Chi Tow H.. | 60% | 60% | 60% | 100 Penn G&E.. | 61% | 61% | 61% | 1,350 T Heid B C.. | 2% | 2% | 2% | |
| 50 Cos Int M 100% 100% 100% | 120 Dom Stores.. | 22% 22% 22% | 365 Dom Bridge.. | 20 | 20 | 20 | 11,340 Pioneer.. | 9.35 | 8.10 | 9.25 | 1,200 Oshk Swift.. | 17% | 17% | 17% | 1,350 T Heid B C.. | 2% | 2% | 2% | | | | |
| 16,137 Ford. A.. | 15% 15% 15% | 65 Eng El Can.. | 1% | 1.00 | 1.00 | 11,340 Pioneer.. | 9.35 | 8.10 | 9.25 | 1,250 Oshk Swift.. | 17% | 17% | 17% | 1,350 T Heid B C.. | 2% | 2% | 2% | | | | | |
| 16,137 Inter Nick. 21.60 20.00 21.30 | 24 Dom St. 80 | 80 | 80 | 80 | 11,340 Pioneer.. | 9.35 | 8.10 | 9.25 | 1,300 Pader Co.. | 4% | 4% | 4% | 1,360 Padu Co.. | 2% | 2% | 2% | 1,360 Padu Co.. | 2% | 2% | 2% | | |
| 10 Gt W Sad.. | 10 10 10 | 12,460 Dist Seag.. | 24 | 18% | 23 | 19,300 Natron.. | 3.25 | 3.20 | 2.40 | 1,350 Pader Co.. | 4% | 4% | 4% | 450 Rock Is BG.. | 5 | 5 | 5 | 490 Squibb-P B.. | 3% | 3% | 3% | |
| 415 Gyp. L & S 3% 3% 3% | 5 East Stl P.. | 5% 5% 5% | 19,300 Nat Stl Car.. | 11% | 11% | 11% | 19,300 Nat Stl Car.. | 11% | 11% | 11% | 1,400 Pader Co.. | 4% | 4% | 4% | 280 Std Oil Ind.. | 32% | 32% | 32% | 280 Std Oil Ind.. | 32% | 32% | 32% |
| 5 H & D Pap 5% 5% 5% | 45 Ont Silk pf.. | 30% | 30% | 30% | 18,700 Wilt-Cough.. | 14 | 12 | 13 | 1,450 Pader Co.. | 4% | 4% | 4% | 825 Sterl Br.. | 3% | 3% | 3% | 825 Sterl Br.. | 3% | 3% | 3% | | |
| 15 Int M Eq 100% 100% 100% | 150 Pow of Caf.. | 8% | 8% | 8% | 37,230 Wright.. | H. 20 | 6.50 | 7.10 | 1,500 Pader Co.. | 4% | 4% | 4% | 1,500 Pader Co.. | 4% | 4% | 4% | 1,500 Pader Co.. | 4% | 4% | 4% | | |
| 21,267 Inter Nick. 21.60 20.00 21.30 | 653 Hooper Maj.. | 4% | 3% | 4% | 63,150 Wiltay.. | 36 | 32 | 35 | 1,550 Pader Co.. | 4% | 4% | 4% | 1,550 Pader Co.. | 4% | 4% | 4% | 1,550 Pader Co.. | 4% | 4% | 4% | | |
| 50 Int Util. A.. | 4 4 4 | 210 Sta. Sta. A..</td | | | | | | | | | | | | | | | | | | | | |

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Dec. 2

Total Sales, \$47,844,600

UNITED STATES GOVERNMENT BONDS

(Figures after decimals represent 32ds of 1 per cent)

| Range 1933. Sales High. Low. in 1000s. | Net High. Low. Last. Chge. | Range 1933. Sales High. Low. in 1000s. | Net High. Low. Last. Chge. |
|---|--|---|---|
| 103.20 99.00 1279 LIBERTY 3½%, 1932-47. 100.18 99.28 100.0 - .2 | 75 351/2 194. Do 7½%, 1941. 158 155 160 + 1% | 162 155 160 + 1% | 48 48% 49 49% - .2 |
| 103.4 99.28 374½ 1st Do 1st cv 4½%, 1932-47. 101.8 100.22 101.5 + .18 | 67 32/2 40 GELSENKIRCHEN 6%, 1934. 55½ 54 55% + 1/2 | 54 54 53% + 1/2 | 48½ 48½ 48½ + 1/2 |
| 103.00 99.00 126 1st Do 1st conv 4½%, reg. 100.26 100.26 100.26 - .10 | 67 32/2 40 GELSENKIRCHEN 6%, 1934. 52 48 52 + 1/2 | 40½ 40½ 40½ + 1/2 | 35 35 35 + 1/2 |
| 103.20 99.00 126 9897½ 1st Do 4th 4½%, 1933-38. 101.22 101.22 101.19 - .1 | 75½ 35½ 90 Do 6%, 1930. Oct. 52/2 48 52 + 1/2 | 50 52 51% + 1/2 | 33 33 33 + 1/2 |
| 102.4 101.00 586 1st Do 4th 4½%, 33-38, called. 101.15 101.10 101.11 - .1 | 75 41 28 Do 6%, 1930. 62 59% 60% + 1/2 | 32½ 26 26 + 1/2 | 32 32 32 + 1/2 |
| 103.24 100.8 586 1st Do 4th 4½%, reg. 101.11 101.11 101.11 + .7 | 55½ 25 25 Ger Cen Ag 6½%, 1938. 63 60 63 + 1/2 | 36 31½ 4 Do 8%, 1946. 96 95% 95% + 1/2 | 33 33 33 + 1/2 |
| 101.29 100.28 30 1st Do 4th 4½%, reg., called. 101.9 101.8 101.9 + .1 | 55½ 25 25 German Gen Elec 6%, 1948. 46% 32% 46% + 1/2 | 33 26 32 Do 6%, 1960. 35 33 33 + 1/2 | 32 32 32 + 1/2 |
| 111.4 103.14 493 TREASURY 3½%, 1947-52. 106.25 105.9 106.8 + .10 | 62½ 24 17 Do 7%, 1945. 49 44% 48 + 1/2 | 42 42 45% + 1/2 | 32 32 32 + 1/2 |
| 107.14 99.11 554 1st Do 4½%, 1944. 104.26 103.28 102.28 + .2 | 62½ 24 17 Do 7%, 1945. 50 44% 48 + 1/2 | 32 32 32 + 1/2 | 32 32 32 + 1/2 |
| 107.10 102.7 1 1st Do 4½%, 1944. 102.24 102.24 102.24 + .17 | 62½ 24 17 Do 7%, 1945. 50 44% 48 + 1/2 | 32 32 32 + 1/2 | 32 32 32 + 1/2 |
| 105.17 98.14 579½ 1st Do 3½%, 1946-56. 101.22 100.25 101.10 + .10 | 86½ 23/2 231 German Rep 7%, 1949. 79 77 77% + 1/2 | 52½ 35 32 + 1/2 | 33 33 33 + 1/2 |
| 105.00 100.26 3 1st Do 3½%, 1946-56, reg. 100.26 100.26 100.26 - .10 | 86½ 23/2 231 German Rep 7%, 1949. 79 77 77% + 1/2 | 52½ 35 32 + 1/2 | 33 33 33 + 1/2 |
| 102.22 97.4 401 1st Do 3½%, 1943-47. 99.30 99.36 99.24 + .20 | 64 45 12 Good H S & I 7%, 1945. 59½ 58% 59 + 1/2 | 57½ 26 26 + 1/2 | 32 32 32 + 1/2 |
| 102.29 98.60 283 1st Do 3½%, 1943-47, reg. 99.5 99.5 99.5 + .26 | 123½ 72½ 684 Great Brit & Ireland 5½%, 1937. 120 116 116 + 1/2 | 36 31 4 Do 8%, 1946. 96 95% 95% + 1/2 | 33 33 33 + 1/2 |
| 102.23 96.31 397 1st Do 3½%, 1940-43. 100.8 99.92 99.30 + .14 | 123½ 72½ 684 Do 4%, 1946. 116 112 114% + 1/2 | 32 32 32 + 1/2 | 32 32 32 + 1/2 |
| 101.24 97.31 222 1st Do 3½%, 1941-43. 100.1 99.5 99.28 + .18 | 123½ 72½ 684 Do 4%, 1946. 116 112 114% + 1/2 | 32 32 32 + 1/2 | 32 32 32 + 1/2 |
| 101.5 98.3 2466½ 1st Do 4½-, 3½%, 1913-45. 99.26 98.19 99.11 + .2 | 70 31 15 Do 6½%, 1950. 59 59 59 + 1/2 | 42 39 39 + 1/2 | 32 32 32 + 1/2 |
| 100.21 94.16 361 1st Do 3½%, 1946-49. 98.2 97.92 97.16 + .12 | 70 31 15 Do 6½%, 1950. 59 59 59 + 1/2 | 42 39 39 + 1/2 | 32 32 32 + 1/2 |
| 100.13 95.28 1 1st Do 3½%, 1946-49, reg. 97.00 97.00 97.00 + .20 | 70 31 15 Do 6½%, 1950. 59 59 59 + 1/2 | 42 39 39 + 1/2 | 32 32 32 + 1/2 |
| 99.13 93.12 332 1st Do 3½, 1951-55. 96.28 95.15 96.2 + .6 | 70 31 15 Do 6½%, 1950. 59 59 59 + 1/2 | 42 39 39 + 1/2 | 32 32 32 + 1/2 |
| Total sales \$11,571,600 | Range 1933. Sales High. Low. in 1000s. | Range 1933. Sales High. Low. in 1000s. | Range 1933. Sales High. Low. in 1000s. |

FOREIGN BONDS

| Range 1933. Sales High. Low. in 1000s. | Net High. Low. Last. Chge. | Range 1933. Sales High. Low. in 1000s. | Net High. Low. Last. Chge. |
|---|---|---|---|
| 33½ 10% 10 ARIBITIBI P & P 5%, 1953. 2 20% 20 20% + 1% | 41 24 12 French Govt 7%, 1949. 162 155 160 + 1% | 162 155 160 + 1% | 48 48% 49 49% - .2 |
| 11½ 9% 13 Alcoa Electric 7%, 1952. 100 100 100 + 1% | 41 24 12 French Govt 7%, 1949. 158 152 154 - 5½ | 54 54 53% + 1/2 | 48½ 48½ 48½ + 1/2 |
| 78½ 63 6 Alcoa Metal 5%, 1953. 67 32/2 40 German Govt 5½%, 1965. 40½ 38 45 + 1/2 | 67 32/2 40 German Govt 5½%, 1965. 55½ 54 54 + 1/2 | 40½ 38 45 + 1/2 | 48½ 48½ 48½ + 1/2 |
| 62 50 10 Alpina Metal 5%, 1953. 55 33½ 33 1/2 German Govt 5½%, 1965. 40½ 38 45 + 1/2 | 55 33½ 33 1/2 German Govt 5½%, 1965. 55½ 54 54 + 1/2 | 40½ 38 45 + 1/2 | 48½ 48½ 48½ + 1/2 |
| 20½ 7 1 Antioquia 7%, 1945. 9 9 9 + 1/2 Hungary 7%, 1944. 52½ 48 52 + 1/2 | 9 9 9 + 1/2 Hungary 7%, 1944. 52½ 48 52 + 1/2 | 52½ 48 52 + 1/2 | 48½ 48½ 48½ + 1/2 |
| 20½ 6½ 2 Do 7%, B. 1945. 12 10 10 + 1/2 Hamburg St 6%, 1946. 52½ 48 52 + 1/2 | 12 10 10 + 1/2 Hamburg St 6%, 1946. 52½ 48 52 + 1/2 | 52½ 48 52 + 1/2 | 48½ 48½ 48½ + 1/2 |
| 17½ 6 6 Do 1st 7%, 1957. 10 8 8 + 1/2 Heidelberg 7%, 1950. 52½ 48 52 + 1/2 | 10 8 8 + 1/2 Heidelberg 7%, 1950. 52½ 48 52 + 1/2 | 52½ 48 52 + 1/2 | 48½ 48½ 48½ + 1/2 |
| 15½ 5 15 Do 7%, 1957. 7½ 6 6 + 1/2 Holland Agr 6%, 1947. 52½ 48 52 + 1/2 | 7½ 6 6 + 1/2 Holland Agr 6%, 1947. 52½ 48 52 + 1/2 | 52½ 48 52 + 1/2 | 48½ 48½ 48½ + 1/2 |
| 9½ 7 1 Antwerp 5%, 1958. 15 13 13 + 1/2 GRT C E I P Jan. 1944. 52½ 48 52 + 1/2 | 15 13 13 + 1/2 GRT C E I P Jan. 1944. 52½ 48 52 + 1/2 | 52½ 48 52 + 1/2 | 48½ 48½ 48½ + 1/2 |
| 101.74 99.31 554 1st Do 1944. 29½ 26 26 + 1/2 Greek Gov. 1945. 52½ 48 52 + 1/2 | 29½ 26 26 + 1/2 Greek Gov. 1945. 52½ 48 52 + 1/2 | 52½ 48 52 + 1/2 | 48½ 48½ 48½ + 1/2 |
| 107.10 102.7 1 1st Do 1944. 102½ 97 97 + 1/2 HAITI 7%, 1942. 52½ 48 52 + 1/2 | 102½ 97 97 + 1/2 HAITI 7%, 1942. 52½ 48 52 + 1/2 | 52½ 48 52 + 1/2 | 48½ 48½ 48½ + 1/2 |
| 105.17 98.14 579½ 1st Do 34%, 1946-56. 101.22 100.25 101.10 + .10 | 86½ 23½ 231 German Rep 7%, 1949. 79 77 77% + 1/2 | 52½ 35 32 + 1/2 | 48½ 48½ 48½ + 1/2 |
| 105.00 100.26 3 1st Do 34%, 1946-56, reg. 100.26 100.26 100.26 - .10 | 86½ 23½ 231 German Rep 7%, 1949. 79 77 77% + 1/2 | 52½ 35 32 + 1/2 | 48½ 48½ 48½ + 1/2 |
| 102.22 97.4 401 1st Do 34%, 1943-47. 99.30 99.36 99.24 + .20 | 124½ 101½ 111 Great Brit & Ireland 5½%, 1937. 120 116 116 + 1/2 | 36 31 4 Do 8%, 1946. 96 95% 95% + 1/2 | 33 33 33 + 1/2 |
| 102.29 98.60 283 1st Do 34%, 1943-47, reg. 99.5 99.5 99.5 + .26 | 123½ 101½ 111 Great Brit & Ireland 5½%, 1937. 120 116 116 + 1/2 | 36 31 4 Do 8%, 1946. 96 95% 95% + 1/2 | 33 33 33 + 1/2 |
| 102.23 96.31 397 1st Do 34%, 1940-43. 100.8 99.92 99.30 + .14 | 123½ 101½ 111 Great Brit & Ireland 5½%, 1937. 120 116 116 + 1/2 | 36 31 4 Do 8%, 1946. 96 95% 95% + 1/2 | 33 33 33 + 1/2 |
| 101.24 97.31 222 1st Do 34%, 1941-43. 100.1 99.5 99.28 + .18 | 123½ 101½ 111 Great Brit & Ireland 5½%, 1937. 120 116 116 + 1/2 | 36 31 4 Do 8%, 1946. 96 95% 95% + 1/2 | 33 33 33 + 1/2 |
| 100.21 94.16 361 1st Do 34%, 1946-49. 98.2 97.92 97.16 + .12 | 99.00 97.00 97.00 + .20 | 102½ 94 94 + 1/2 | 48½ 48½ 48½ + 1/2 |
| 100.13 95.28 1 1st Do 34%, 1946-49, reg. 97.00 97.00 97.00 + .20 | 99.00 97.00 97.00 + .20 | 102½ 94 94 + 1/2 | 48½ 48½ 48½ + 1/2 |
| 99.13 93.12 332 1st Do 34%, 1951-55. 96.28 95.15 96.2 + .6 | 99.00 97.00 97.00 + .20 | 102½ 94 94 + 1/2 | 48½ 48½ 48½ + 1/2 |
| Total sales \$11,571,600 | Range 1933. Sales High. Low. in 1000s. | Range 1933. Sales High. Low. in 1000s. | Range 1933. Sales High. Low. in 1000s. |
| 33½ 10% 10 ABITIBI P & P 5%, 1953. 2 20% 20 20% + 1% | 41 24 12 French Govt 7%, 1949. 162 155 160 + 1% | 162 155 160 + 1% | 48 48% 49 49% - .2 |
| 11½ 9% 13 Alcoa Electric 7%, 1952. 100 100 100 + 1% | 41 24 12 French Govt 7%, 1949. 158 152 154 - 5½ | 54 54 53% + 1/2 | 48½ 48½ 48½ + 1/2 |
| 62 50 10 Alpina Metal 5%, 1953. 67 32/2 40 German Govt 5½%, 1965. 40½ 38 45 + 1/2 | 67 32/2 40 German Govt 5½%, 1965. 55½ 54 54 + 1/2 | 40½ 38 45 + 1/2 | 48½ 48½ 48½ + 1/2 |
| 20½ 6½ 2 Do 7%, B. 1945. 9 9 9 + 1/2 Hungary 7%, 1944. 52½ 48 52 + 1/2 | 9 9 9 + 1/2 Hungary 7%, 1944. 52½ 48 52 + 1/2 | 52½ 48 52 + 1/2 | 48½ 48½ 48½ + 1/2 |
| 17½ 6 6 Do 1st 7%, 1957. 13 11 11 + 1/2 ILSEDER STL 6%, 1948. 52½ 48 52 + 1/2 | 13 11 11 + 1/2 ILSEDER STL 6%, 1948. 52½ 48 52 + 1/2 | 52½ 48 52 + 1/2 | 48½ 48½ 48½ + 1/2 |
| 17½ 6 6 Do 6, Oct. 1950. 12 10 10 + 1/2 KARSTADT 6%, 1943. 52½ 48 52 + 1/2 | 12 10 10 + 1/2 KARSTADT 6%, 1943. 52½ 48 52 + 1/2 | 52½ 48 52 + 1/2 | 48½ 48½ 48½ + 1/2 |
| 17½ 6 6 Do 6, Oct. 1950. 12 10 10 + 1/2 Kreuger & Toll 5%, 1943, ct. A. 52½ 48 52 + 1/2 | 12 10 10 + 1/2 Kreuger & Toll 5%, 1943, ct. A. 52½ 48 52 + 1/2 | 52½ 48 52 + 1/2 | 48½ 48½ 48½ + 1/2 |
| 17½ 6 6 Do 6, Feb. 1961. 45 44 45 + 1/2 LEIPZIG 7%, 1947. 52½ 48 52 + 1/2 | 45 44 45 + 1/2 LEIPZIG 7%, 1947. 52½ 48 52 + 1/2 | 52½ 48 52 + 1/2 | 48½ 48½ 48½ + 1/2 |
| 17½ 6 6 Do 6, May. 1961. 45 44 45 + 1/2 Lombard-EI 7%, 1952. 52½ 48 52 + 1/2 | 45 44 45 + 1/2 Lombard-EI 7%, 1952. 52½ 48 52 + 1/2 | 52½ 48 52 + 1/2 | 48½ 48½ 48½ + 1/2 |
| 17½ 6 6 Do 6, May. 1961. 45 44 45 + 1/2 Met Water 3%, 1950. 52½ 48 52 + 1/2 | 45 44 45 + 1/2 Met Water 3%, 1950. 52½ 48 52 + 1/2 | 52½ 48 52 + 1/2 | 48½ 48½ 48½ + 1/2 |
| 17½ 6 6 Do 6, Sept. 1960. 45 44 45 + 1/2 Minas Gerae 6½%, 1958. 52½ 48 52 + 1/2 | 45 44 45 + 1/2 Minas Gerae 6½%, 1958. 52½ 48 52 + 1/2 | 52½ 48 52 + 1/2 | 48½ 48½ 48½ + 1/2 |
| 17½ 6 6 Do 6, Sept. 1960. 45 44 45 + 1/2 Montevideo 7%, 1937. 52½ 48 52 + 1/2 | 45 44 45 + 1/2 Montevideo 7%, 1937. 52½ 48 52 + 1/2 | 52½ 48 52 + 1/2 | 48½ 48½ 48½ + 1/2 |
| 17½ 6 6 Do 6, Sept. 1960. 45 44 45 + 1/2 Napoli 7%, 1952. 52½ 48 52 + 1/2 | 45 44 45 + 1/2 Napoli 7%, 1952. 52½ 48 52 + 1/2 | 52½ 48 | |

Bond Transactions—New York Stock Exchange—Continued

| Range 1933. Sales High. Low. in 1000s. | | | | | | | | | | Range 1933. Sales High. Low. in 1000s. | | | | | | | | | | Range 1933. Sales High. Low. in 1000s. | | | | | | | | | |
|---|--------|-------------------------|-----------------------------------|------------------|------------|----------------|---------|---------------------------|---------------------------------|---|---------|------------|------------|------------------|-------------|---------------------------|-------------|---------|------------------|---|--|--|--|--|--|--|--|--|--|
| | | High. | Low. | Net Last.Chg. | | | High. | Low. | Net Last.Chg. | | | High. | Low. | Net Last.Chg. | | | High. | Low. | Net Last.Chg. | | | | | | | | | | |
| 91 | 80 | 34 | Chi, B & Q, Ill div 3 1/2s, 1949. | .87 | 86 | 86 1/2 + 1 1/2 | 104 1/2 | 100% 24 | HUMBLE O & R 5s, 1937. | 104 | 103 1/2 | + 1/4 | 103 | 94 1/2 | 29 | N Y G, E L, H P 4s, 1949. | .98 1/2 | 97 1/2 | 97 1/2 + 1 1/2 | | | | | | | | | | |
| 99 1/2 | 87 1/2 | 57 | Chi & E Ill 5s, 1951. | 10 | 94 | 95 1/2 + 1 1/2 | 107 1/2 | 100% 31 | H J. BELL T 5s, 1956. | 105 | 104 1/2 | + 3/4 | 112 1/2 | 101 1/2 | 19 | Do 5s, 1948 | 106 1/2 | 105 1/2 | 105 1/2 + 1 1/2 | | | | | | | | | | |
| 20 | 36 | 57 | Chi & E Ill 5s, 1951. | 10 | 94 | 95 1/2 + 1 1/2 | 107 1/2 | 100% 31 | H J. BELL T 5s, 1956. | 105 | 104 1/2 | + 3/4 | 112 1/2 | 101 1/2 | 19 | Do 5s, 1948 | 106 1/2 | 105 1/2 | 105 1/2 + 1 1/2 | | | | | | | | | | |
| 99 | 82 1/2 | 24 | Chi & E Ill 5s, 1952. | 86 | 84 1/2 | 86 + 1 1/2 | 60 | 55 | 4 | Do 5s, 1956. | 56 1/2 | 56 + 1 1/2 | 64 | 83 1/2 | 14 | N Y & Har 3 1/2s, 2000. | 83 1/2 | 83 1/2 | 83 1/2 + 1 1/2 | | | | | | | | | | |
| 105 1/2 | 97 | 26 | Chi G L 5s, 1952. | 86 | 84 1/2 | 86 + 1 1/2 | 60 | 55 | 4 | Do 5s, 1956. | 56 1/2 | 56 + 1 1/2 | 64 | 83 1/2 | 14 | N Y & Har 3 1/2s, 2000. | 83 1/2 | 83 1/2 | 83 1/2 + 1 1/2 | | | | | | | | | | |
| 50 1/2 | 20 | 48 | Chi Gt West 4s, 1959. | 53 | 52 | 53 + 1 1/2 | 78 | 50 | 18 | Do col tr 4s, 1952. | 63 1/2 | 63 + 1 1/2 | 60 | 43 | 18 | Do 5s, 1950 | 49 | 49 | 49 + 2 | | | | | | | | | | |
| 48 | 9 | 16 | Chi, L & gen 5s, 1966. | 24 | 23 | 23 + 1 1/2 | 80 | 45 | 52 | Do ref 4s, 1955. | 61 1/2 | 61 + 1 1/2 | 71 | 45 | 3 | Do 5s, 1954 | 52 | 51 | 52 + 2 | | | | | | | | | | |
| 54 | 12 | 5 | Do gen 5s, 1966. | 23 1/2 | 23 | 23 + 1 1/2 | 80 | 45 | 52 | Do col tr 4s, 1953. | 56 | 54 1/2 | 65 | 34 1/2 | 11 | Do 5s, 1957 | 49 | 47 | 48 + 1 | | | | | | | | | | |
| 59 1/2 | 11 | 21 8 | Chi, M, St P & F 5s, 1975. | 35 | 33 1/2 | 34 - 1 1/2 | 94 1/2 | 60 1/2 | 5 | Do 61s, 1936. | 83 1/2 | 83 + 1 1/2 | 56 | 53 | 14 | Do conv. 4s, 1967 | 56 | 53 | 54 + 2 | | | | | | | | | | |
| 31 1/2 | 34 | 802 | Do adj 5s, 2000. | 12 1/2 | 11 1/2 | 11 - 1 1/2 | 94 1/2 | 38 1/2 | 5 | Do 41s, 1963. | 57 | 57 + 1 1/2 | 99 1/2 | 57 | 25 | Do conv. 4s, 1948 | 73 1/2 | 71 | 71 + 2 | | | | | | | | | | |
| 73 | 38 | 25 | Chi M & St P 5s, 1989. | 55 | 54 | 54 + 1 1/2 | 105 1/2 | 95 | 4 | Do 38s, 1952. | 54 1/2 | 54 + 1 1/2 | 85 | 58 | 21 | Do col tr 6s, 1940 | 72 1/2 | 71 | 71 + 2 | | | | | | | | | | |
| 55 | 77 | 7 | Do gen 4s, 1989, reg. | 47 | 47 | 47 - 1 1/2 | 54 1/2 | 37 | 1 | Do 38s, 1952. | 56 | 56 + 1 1/2 | 64 | 50 | 31 | Do 38s, 1956. | 50 | 49 1/2 | 50 + 2 | | | | | | | | | | |
| 64 | 35 | 20 | Do gen 4 1/2s, C, 1989. | 50 | 49 | 50 - 1 1/2 | 90 | 66 | 14 | Inland Steel 4 1/2s, A, 1978. | 85 1/2 | 85 + 1 1/2 | 78 | 66 | 8 | N Y & W gen 4s, 1955. | 55 1/2 | 54 1/2 | 55 1/2 + 1 1/2 | | | | | | | | | | |
| 77 1/2 | 40 | 14 | Do gen 4 1/2s, C, 1989. | 57 | 57 | 57 + 1 1/2 | 90 | 65 | 15 | Inland Steel 4 1/2s, A, 1978. | 85 1/2 | 85 + 1 1/2 | 78 | 66 | 8 | N Y & W gen 4s, 1955. | 55 1/2 | 54 1/2 | 55 1/2 + 1 1/2 | | | | | | | | | | |
| 77 | 46 | 26 | Do 4 1/2s, E, 1989. | 58 | 57 | 57 + 1 1/2 | 70 | 47 | 27 | Int R T 1st & ref 5s, 1966. | 67 1/2 | 67 + 1 1/2 | 101 1/2 | 101 1/2 | 1 | Do 5s, 1956. | 66 | 64 | 66 + 2 | | | | | | | | | | |
| 62 | 34 | 22 | Chi & N W gen 3 1/2s, 1987. | 48 | 48 | 48 + 1 1/2 | 33 1/2 | 12 | 14 | Do 6s, 1932. | 64 | 64 + 1 1/2 | 104 1/2 | 90 | 3 | Do 5s, 1954 | 93 | 92 | 96 + 1 | | | | | | | | | | |
| 70 1/2 | 30 | 6 | Do gen 4s, 1987. | 53 | 53 | 53 + 1 1/2 | 30 1/2 | 14 | 1 | Do 6s, 1932. | 64 | 64 + 1 1/2 | 104 1/2 | 90 | 3 | Do 5s, 1954 | 93 | 92 | 96 + 1 | | | | | | | | | | |
| 47 1/2 | 15 | 34 | Do 4 1/2s, 2037. | 38 | 37 | 38 + 1 1/2 | 75 | 51 | 1 | Do 7s, 1932. | 64 | 64 + 1 1/2 | 104 1/2 | 90 | 3 | Do 5s, 1954 | 93 | 92 | 96 + 1 | | | | | | | | | | |
| 48 | 15 | 12 | Do 4 1/2s, C, 2037. | 38 | 37 | 37 + 1 1/2 | 75 | 51 | 1 | Do 7s, 1932. | 64 | 64 + 1 1/2 | 104 1/2 | 90 | 3 | Do 5s, 1954 | 93 | 92 | 96 + 1 | | | | | | | | | | |
| 56 | 11 | 21 | Chi & N W gen 5s, 1987. | 62 | 61 1/2 | 61 1/2 + 2 1/2 | 50 | 16 | 1 | Int Lake 5s, 1948. | 54 1/2 | 54 + 1 1/2 | 105 1/2 | 57 | 25 | Do 5s, 1954 | 93 | 92 | 96 + 1 | | | | | | | | | | |
| 44 1/2 | 14 | 18 1/2 | Do 4 1/2s, 1989. | 40 | 39 | 39 + 1 1/2 | 70 | 47 | 27 | Int Green North 5s, B, 1956. | 80 | 79 | 79 + 1 1/2 | 102 1/2 | 101 1/2 | 1 | Do 5s, 1954 | 93 | 92 | 96 + 1 | | | | | | | | | |
| 92 1/2 | 43 | 3 | Chi & N W gen 5s, 1986. | 30 1/2 | 28 1/2 | 28 1/2 + 1 1/2 | 50 | 16 | 1 | Int Green North 5s, B, 1956. | 80 | 79 | 79 + 1 1/2 | 102 1/2 | 101 1/2 | 1 | Do 5s, 1954 | 93 | 92 | 96 + 1 | | | | | | | | | |
| 70 | 46 | 16 | Chi R I & P gen 4s, 1988. | 45 | 43 1/2 | 45 1/2 + 1 1/2 | 54 1/2 | 16 | 1 | Int Hydro Elec 6s, 1944. | 42 1/2 | 41 1/2 | 104 1/2 | 104 1/2 | 1 | Do 5s, 1954 | 93 | 92 | 96 + 1 | | | | | | | | | | |
| 39 | 16 | 97 | Do ref 4s, 1934. | 18 | 17 | 17 + 1 1/2 | 50 | 16 | 1 | Int Mercantile Marine 5s, A, 1941. | 44 1/2 | 43 1/2 | 104 1/2 | 104 1/2 | 1 | Do 5s, 1954 | 93 | 92 | 96 + 1 | | | | | | | | | | |
| 25 | 16 | 6 | Do ref 4s, 1934. | 16 | 15 | 15 + 1 1/2 | 50 | 16 | 1 | Int Paper ref 5s, A, 1947. | 54 1/2 | 52 1/2 | 105 1/2 | 105 1/2 | 1 | Do 5s, 1954 | 93 | 92 | 96 + 1 | | | | | | | | | | |
| 38 | 16 | 36 | Do 4 1/2s, 1952. | 20 | 18 | 18 + 1 1/2 | 50 | 16 | 1 | Intl Tel & Tel 4 1/2s, 1952. | 41 1/2 | 40 1/2 | 104 1/2 | 104 1/2 | 1 | Do 5s, 1954 | 93 | 92 | 96 + 1 | | | | | | | | | | |
| 20 1/2 | 15 | 30 | Do 4 1/2s, 1951. | 16 | 15 | 15 + 1 1/2 | 50 | 16 | 1 | Intl Tel & Tel 4 1/2s, 1952. | 41 1/2 | 40 1/2 | 104 1/2 | 104 1/2 | 1 | Do 5s, 1954 | 93 | 92 | 96 + 1 | | | | | | | | | | |
| 23 | 12 | 18 | Do 4 1/2s, 1950. | 16 | 15 | 15 + 1 1/2 | 50 | 16 | 1 | Iowa Central 5s, 1938. | 41 1/2 | 40 1/2 | 104 1/2 | 104 1/2 | 1 | Do 5s, 1954 | 93 | 92 | 96 + 1 | | | | | | | | | | |
| 73 1/2 | 34 | 1 | Chi & E 1st 5s, 1960. | 48 | 48 | 48 + 1 1/2 | 65 1/2 | 31 | 29 | Kansas City, C, F & M 4s, 1936. | 32 1/2 | 32 1/2 | 104 1/2 | 104 1/2 | 1 | Do 5s, 1954 | 93 | 92 | 96 + 1 | | | | | | | | | | |
| 102 | 91 | 43 | Chi Un Sts 4 1/2s, A, 1963. | 98 1/2 | 98 1/2 | 98 1/2 + 1 1/2 | 55 | 2 | Kansas City, C, F & M 4s, 1936. | 32 1/2 | 32 1/2 | 104 1/2 | 104 1/2 | 1 | Do 5s, 1954 | 93 | 92 | 96 + 1 | | | | | | | | | | | |
| 107 | 96 | 24 | Chi Un Sts 4 1/2s, A, 1963. | 98 1/2 | 98 1/2 | 98 1/2 + 1 1/2 | 55 | 2 | Kansas City, C, F & M 4s, 1936. | 32 1/2 | 32 1/2 | 104 1/2 | 104 1/2 | 1 | Do 5s, 1954 | 93 | 92 | 96 + 1 | | | | | | | | | | | |
| 102 1/2 | 94 1/2 | 15 | Chi Un Sts 4 1/2s, A, 1963. | 98 1/2 | 98 1/2 | 98 1/2 + 1 1/2 | 55 | 2 | Kansas City, C, F & M 4s, 1936. | 32 1/2 | 32 1/2 | 104 1/2 | 104 1/2 | 1 | Do 5s, 1954 | 93 | 92 | 96 + 1 | | | | | | | | | | | |
| 85 | 85 | 63 | C, C, & St L gen 4s, 1963. | 73 | 71 | 71 + 1 1/2 | 80 | 47 | 1 | Kings County Elev 5s, 1949. | 44 1/2 | 44 1/2 | 104 1/2 | 104 1/2 | 1 | Do 5s, 1954 | 93 | 92 | 96 + 1 | | | | | | | | | | |
| 82 | 49 | 1 | Do ref 4s, C, 1941. | 67 | 66 | 66 + 1 1/2 | 95 | 70 | 16 | Kings County Elev 5s, 1949. | 44 1/2 | 44 1/2 | 104 1/2 | 104 1/2 | 1 | Do 5s, 1954 | 93 | 92 | 96 + 1 | | | | | | | | | | |
| 82 1/2 | 47 | 7 | Do ref 5s, D, 1963. | 67 | 66 | 66 + 1 1/2 | 95 | 70 | 16 | Kings County Elev 5s, 1949. | 44 1/2 | 44 1/2 | 104 1/2 | 104 1/2 | 1 | Do 5s, 1954 | 93 | 92 | 96 + 1 | | | | | | | | | | |
| 77 1/2 | 37 | 36 | Do ref 4 1/2s, E, 1977. | 60 | 59 | 59 + 1 1/2 | 71 | 29 | Keeler Corp 4 1/2s, 1938. | 32 1/2 | 32 1/2 | 104 1/2 | 104 1/2 | 1 | Do 5s, 1954 | 93 | 92 | 96 + 1 | | | | | | | | | | | |
| 95 | 55 | 1 | Do Caliro 4 1/2s, 1938. | 59 | 58 | 58 + 1 1/2 | 71 | 29 | Keeler Corp 4 1/2s, 1938. | 32 1/2 | 32 1/2 | 104 1/2 | 104 1/2 | 1 | Do 5s, 1954 | 93 | 92 | 96 + 1 | | | | | | | | | | | |
| 77 58 | 3 | Do Caliro 4 1/2s, 1938. | 59 | 58 | 58 + 1 1/2 | 71 | 29 | Keeler Corp 4 1/2s, 1938. | 32 1/2 | 32 1/2 | 104 1/2 | 104 1/2 | 1 | Do 5s, 1954 | 93 | 92 | 96 + 1 | | | | | | | | | | | | |
| 77 58 | 3 | Do Caliro 4 1/2s, 1938. | 59 | 58 | 58 + 1 1/2 | 71 | 29 | Keeler Corp 4 1/2s, 1938. | 32 1/2 | 32 1/2 | 104 1/2 | 104 1/2 | 1 | Do 5s, 1954 | 93 | 92 | 96 + 1 | | | | | | | | | | | | |
| 77 58 | 3 | Do Caliro | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Bond Transactions—New York Stock Exchange—Continued

| Range 1933. Sales High. Low. in 1000s. | | | | Range 1933. Sales High. Low. in 1000s. | | | | Range 1933. Sales High. Low. in 1000s. | | | | | | | |
|---|-----|-------|-------------------------------|---|------|-----|-------|---|------------|-----|----------------------|--------------------------------|------------|----|-----|
| | Net | High. | Low. | Last.Chge. | | Net | High. | Low. | Last.Chge. | Net | High. | Low. | Last.Chge. | | |
| 92% | 65 | 18 | Shell Union Oh 5s. 1947. | - | 871 | 868 | 871 | + 1 | 75 | 43 | 14 | Texas & Pac M. D. 1980. | | | |
| 92% | 65 | 29 | Do 5s. 1949. w. r. 1938. | - | 874 | 869 | 874 | + 1 | 100% | 80 | 31 | Texas & Pac 1st 5s. 2000. | | | |
| 93% | 37 | 37 | Shell Pipe Line 5s. 1952. | - | 874 | 863 | 874 | + 1 | 99% | 774 | 194 | Texas Corp cv 5s. 1944. | | | |
| 16% | 32 | 32 | Sicilian Am 7s. 1941. | - | 38 | 36 | 38 | + 2 | 55% | 36 | 14 | Third Av ref 4s. 1948. | | | |
| 102% | 881 | 40 | Sinclair C Oh 61/2s. B. 1938. | 101% | 101 | 101 | - | 37 | 20% | 23 | Do adj inc 5s. 1960. | 23 | 22 | 24 | + 1 |
| 103% | 904 | 48 | Do 7s. A. 1937. | - | 102% | 102 | 102 | - | 102% | 88 | 50 | Toll Prod NJ 61/2s. 2022. | | | |
| 86% | 597 | 36 | Skefli Oil 51/2s. 1939. | - | 845 | 833 | 833 | + 1 | 93 | 73 | 2 | Tol & O Gens 5s. 1935. | | | |
| 99% | 87 | 5 | Solvay Am Inv 5s. 1942. | - | 979 | 97 | 97 | - | 48 | 16 | 1 | Trux Tr Co 61/2s. 1943. | | | |
| 107% | 93 | 93 | So Bell T & T 5s. 1941. | - | 102% | 102 | 102 | - | 102% | 89 | 52 | Trol Prod NJ 61/2s. 2022. | | | |
| 81 | 59 | 14 | St Col Fuel 6s. 1947. | - | 103% | 103 | 103 | - | 103% | 89 | 10 | Trumbull St 6s. 1940. | | | |
| 71 | 40 | 15 | So Fox col 4s. 1949. | - | 61 | 60 | 60 | - | 104% | 94 | 27 | UN E L & P 5s. 1957. | | | |
| 84 | 60 | 124 | Do ref 4s. 1955. | - | 64 | 61 | 64 | + 1 | 105 | 99 | 10 | UN E L & P 5s. 1957. | | | |
| 74 | 381 | 33 | Do 41s. 1968. | - | 48% | 47 | 49 | - | 99 | 75 | 1 | UN Oil Cal 5s. 45. recs. w. w. | | | |
| 74% | 374 | 130 | Do 41s. 1969. w. w. | - | 47% | 46 | 46 | - | 100% | 99 | 19 | UN Oil Cal 5s. 45. recs. w. w. | | | |
| 72% | 316 | 134 | Do 41s. 1981. | - | 47% | 45 | 46 | - | 100% | 99 | 18 | Union Pac 1st 4s. 1947. | | | |
| 80 | 53 | 152 | Do Ore 41s. 1977. | - | 60% | 58 | 60 | + 2 | 59% | 72 | 78 | UN Oil Cal 5s. 45. recs. w. w. | | | |
| 102% | 97% | 12 | Do St Cal 5s. 1937. | - | 100 | 100 | 100 | - | 104% | 94 | 27 | UN St Cal 5s. 1937. | | | |
| 93% | 67% | 12 | Do S F T 4s. 1950. | - | 90% | 90 | 90 | + 4 | 95 | 77 | 37 | UN St Cal 5s. 1937. | | | |
| 95% | 26 | 26 | Do S F T 4s. 1950. | - | 51 | 48 | 51 | + 1 | 107% | 95 | 50 | Do 1st ref 4s. 2008. | | | |
| 64% | 17 | 125 | No Hwy gen 5s. A. 1956. | - | 80 | 78 | 80 | + 2 | 103 | 95 | 10 | Wabash 51/2s. 1975. | | | |
| 66% | 55 | 123 | Do 5s. 1994. | - | 65 | 62 | 65 | + 3 | 71% | 43 | 28 | Wabash 51/2s. 1975. | | | |
| <5 | 43 | 43 | Do 61/2s. 1956. | - | 65 | 62 | 65 | + 3 | 100% | 99 | 4 | Walworth 6s. A. 45. | | | |
| 90 | 20% | 103 | Do 61/2s. 1956. | - | 65% | 67 | 65 | + 2 | 99 | 98 | 1 | Warner Bros cv 6s. 1939. | | | |
| 66% | 20 | 9 | Do M & O 4s. 1938. | - | 48 | 47 | 47 | - | 101% | 99 | 4 | Warner Bros cv 6s. 1941. | | | |
| 76 | 36 | 4 | Do St D Div 4s. 1951. | - | 66 | 60 | 67 | + 1 | 87 | 83 | 87 | Warren Br cv 6s. 1941. | | | |
| 107% | 100 | 40 | Do St Bell 5s. 1954. | - | 54 | 54 | 54 | - | 101 | 100 | 101 | Westchester Lt 5s. 1950. | | | |
| 105% | 100 | 40 | Do St Int 5s. 1955. | - | 105% | 105 | 105 | - | 101% | 101 | 101 | Westchester Lt 5s. 1950. | | | |
| 105% | 100 | 64 | Stand Oh N J 5s. 1948. | - | 98% | 97 | 98 | + 1 | 79 | 52 | 41 | West El eb 5s. 1944. | | | |
| 102 | 88% | 82 | Stand Oh N Y 41/2s. 1951. | - | 104% | 103 | 104 | + 1 | 92 | 87 | 2 | West El eb 5s. 1944. | | | |
| 28% | 10 | 11 | Stevens Hotel 6s. 1945. | - | 14 | 13 | 14 | + 2 | 37 | 12 | 92 | U P & L 5s. 1959. w. w. | | | |
| 16% | 20% | 120 | Studebaker 6s. 1942. | - | 37 | 35 | 36 | + 1 | 41 | 13 | 35 | U P & L 5s. 1959. w. w. | | | |
| 45 | 31 | 2 | Do 6s. 1942. cfrs. | - | 36 | 36 | 36 | - | 24% | 23 | 23 | U P & L 5s. 1959. w. w. | | | |
| 58 | 25 | 2 | TENN CENT. 6s. 1947. | - | 46 | 45 | 46 | - | 81 | 34 | 7 | VANAD cv 5s. 1941. | | | |
| 76 | 50 | 5 | Tenn Cop & G 6s. B. 1944. | - | 68% | 68 | 68 | + 2 | 94% | 78 | 1 | Va El & P cv 51/2s. 1942. | | | |
| 100% | 55 | 54 | Tenn El Pwr 6s. A. 1947. | - | 58 | 55 | 57 | + 2 | 101% | 84 | 35 | Va Mid gen 5s. 1936. | | | |
| 91% | 65 | 32 | Term Assn St L 4s. 1953. | - | 72% | 75 | 74 | + 4 | 70 | 35 | 14 | Va St L 4s. 1953. | | | |
| 102% | 100 | 64 | Stand Oh N Y 41/2s. 1951. | - | 100% | 100 | 100 | - | 100% | 99 | 21 | Va St L 4s. 1953. | | | |
| 28% | 10 | 11 | Stevens Hotel 6s. 1945. | - | 100 | 100 | 100 | - | 100% | 99 | 21 | Va St L 4s. 1953. | | | |
| 16% | 20% | 120 | Studebaker 6s. 1942. | - | 37 | 35 | 36 | + 1 | 81 | 34 | 7 | VANAD cv 5s. 1941. | | | |
| 45 | 31 | 2 | Do 6s. 1942. cfrs. | - | 36 | 36 | 36 | - | 103% | 95 | 7 | VANAD cv 5s. 1941. | | | |
| 58 | 25 | 2 | TENN CENT. 6s. 1947. | - | 46 | 45 | 46 | - | 103% | 95 | 7 | VANAD cv 5s. 1941. | | | |
| 76 | 50 | 5 | Tenn Cop & G 6s. B. 1944. | - | 68% | 68 | 68 | + 2 | 94% | 78 | 1 | Va El & P cv 51/2s. 1942. | | | |
| 100% | 55 | 54 | Tenn El Pwr 6s. A. 1947. | - | 58 | 55 | 57 | + 2 | 101% | 84 | 35 | Va Mid gen 5s. 1936. | | | |
| 91% | 65 | 32 | Term Assn St L 4s. 1953. | - | 72% | 75 | 74 | + 4 | 70 | 35 | 14 | Va St L 4s. 1953. | | | |
| 102% | 100 | 64 | Stand Oh N Y 41/2s. 1951. | - | 100% | 100 | 100 | - | 100% | 99 | 21 | Va St L 4s. 1953. | | | |
| 28% | 10 | 11 | Stevens Hotel 6s. 1945. | - | 100 | 100 | 100 | - | 100% | 99 | 21 | Va St L 4s. 1953. | | | |
| 16% | 20% | 120 | Studebaker 6s. 1942. | - | 37 | 35 | 36 | + 1 | 81 | 34 | 7 | VANAD cv 5s. 1941. | | | |
| 45 | 31 | 2 | Do 6s. 1942. cfrs. | - | 36 | 36 | 36 | - | 103% | 95 | 7 | VANAD cv 5s. 1941. | | | |
| 58 | 25 | 2 | TENN CENT. 6s. 1947. | - | 46 | 45 | 46 | - | 103% | 95 | 7 | VANAD cv 5s. 1941. | | | |
| 76 | 50 | 5 | Tenn Cop & G 6s. B. 1944. | - | 68% | 68 | 68 | + 2 | 94% | 78 | 1 | Va El & P cv 51/2s. 1942. | | | |
| 100% | 55 | 54 | Tenn El Pwr 6s. A. 1947. | - | 58 | 55 | 57 | + 2 | 101% | 84 | 35 | Va Mid gen 5s. 1936. | | | |
| 91% | 65 | 32 | Term Assn St L 4s. 1953. | - | 72% | 75 | 74 | + 4 | 70 | 35 | 14 | Va St L 4s. 1953. | | | |
| 102% | 100 | 64 | Stand Oh N Y 41/2s. 1951. | - | 100% | 100 | 100 | - | 100% | 99 | 21 | Va St L 4s. 1953. | | | |
| 28% | 10 | 11 | Stevens Hotel 6s. 1945. | - | 100 | 100 | 100 | - | 100% | 99 | 21 | Va St L 4s. 1953. | | | |
| 16% | 20% | 120 | Studebaker 6s. 1942. | - | 37 | 35 | 36 | + 1 | 81 | 34 | 7 | VANAD cv 5s. 1941. | | | |
| 45 | 31 | 2 | Do 6s. 1942. cfrs. | - | 36 | 36 | 36 | - | 103% | 95 | 7 | VANAD cv 5s. 1941. | | | |
| 58 | 25 | 2 | TENN CENT. 6s. 1947. | - | 46 | 45 | 46 | - | 103% | 95 | 7 | VANAD cv 5s. 1941. | | | |
| 76 | 50 | 5 | Tenn Cop & G 6s. B. 1944. | - | 68% | 68 | 68 | + 2 | 94% | 78 | 1 | Va El & P cv 51/2s. 1942. | | | |
| 100% | 55 | 54 | Tenn El Pwr 6s. A. 1947. | - | 58 | 55 | 57 | + 2 | 101% | 84 | 35 | Va Mid gen 5s. 1936. | | | |
| 91% | 65 | 32 | Term Assn St L 4s. 1953. | - | 72% | 75 | 74 | + 4 | 70 | 35 | 14 | Va St L 4s. 1953. | | | |
| 102% | 100 | 64 | Stand Oh N Y 41/2s. 1951. | - | 100% | 100 | 100 | - | 100% | 99 | 21 | Va St L 4s. 1953. | | | |
| 28% | 10 | 11 | Stevens Hotel 6s. 1945. | - | 100 | 100 | 100 | - | 100% | 99 | 21 | Va St L 4s. 1953. | | | |
| 16% | 20% | 120 | Studebaker 6s. 1942. | - | 37 | 35 | 36 | + 1 | 81 | 34 | 7 | VANAD cv 5s. 1941. | | | |
| 45 | 31 | 2 | Do 6s. 1942. cfrs. | - | 36 | 36 | 36 | - | 103% | 95 | 7 | VANAD cv 5s. 1941. | | | |
| 58 | 25 | 2 | TENN CENT. 6s. 1947. | - | 46 | 45 | 46 | - | 103% | 95 | 7 | VANAD cv 5s. 1941. | | | |
| 76 | 50 | 5 | Tenn Cop & G 6s. B. 1944. | - | 68% | 68 | 68 | + 2 | 94% | 78 | 1 | Va El & P cv 51/2s. 1942. | | | |
| 100% | 55 | 54 | Tenn El Pwr 6s. A. 1947. | - | 58 | 55 | 57 | + 2 | 101% | 84 | 35 | Va Mid gen 5s. 1936. | | | |
| 91% | 65 | 32 | Term Assn St L 4s. 1953. | - | 72% | 75 | 74 | + 4 | 70 | 35 | 14 | Va St L 4s. 1953. | | | |
| 102% | 100 | 64 | Stand Oh N Y 41/2s. 1951. | - | 100% | 100 | 100 | - | 100% | 99 | 21 | Va St L 4s. 1953. | | | |
| 28% | 10 | 11 | Stevens Hotel 6s. 1945. | - | 100 | 100 | 100 | - | 100% | 99 | 21 | Va St L 4s. 1953. | | | |
| 16% | 20% | 120 | Studebaker 6s. 1942. | - | 37 | 35 | 36 | + 1 | 81 | 34 | 7 | VANAD cv 5s. 1941. | | | |
| 45 | 31 | 2 | Do 6s. 1942. cfrs. | - | 36 | 36 | 36 | - | 103% | 95 | 7 | VANAD cv 5s. 1941 | | | |

Transactions on the New York Curb Exchange—Continued

Range, 1933.
High. Low.

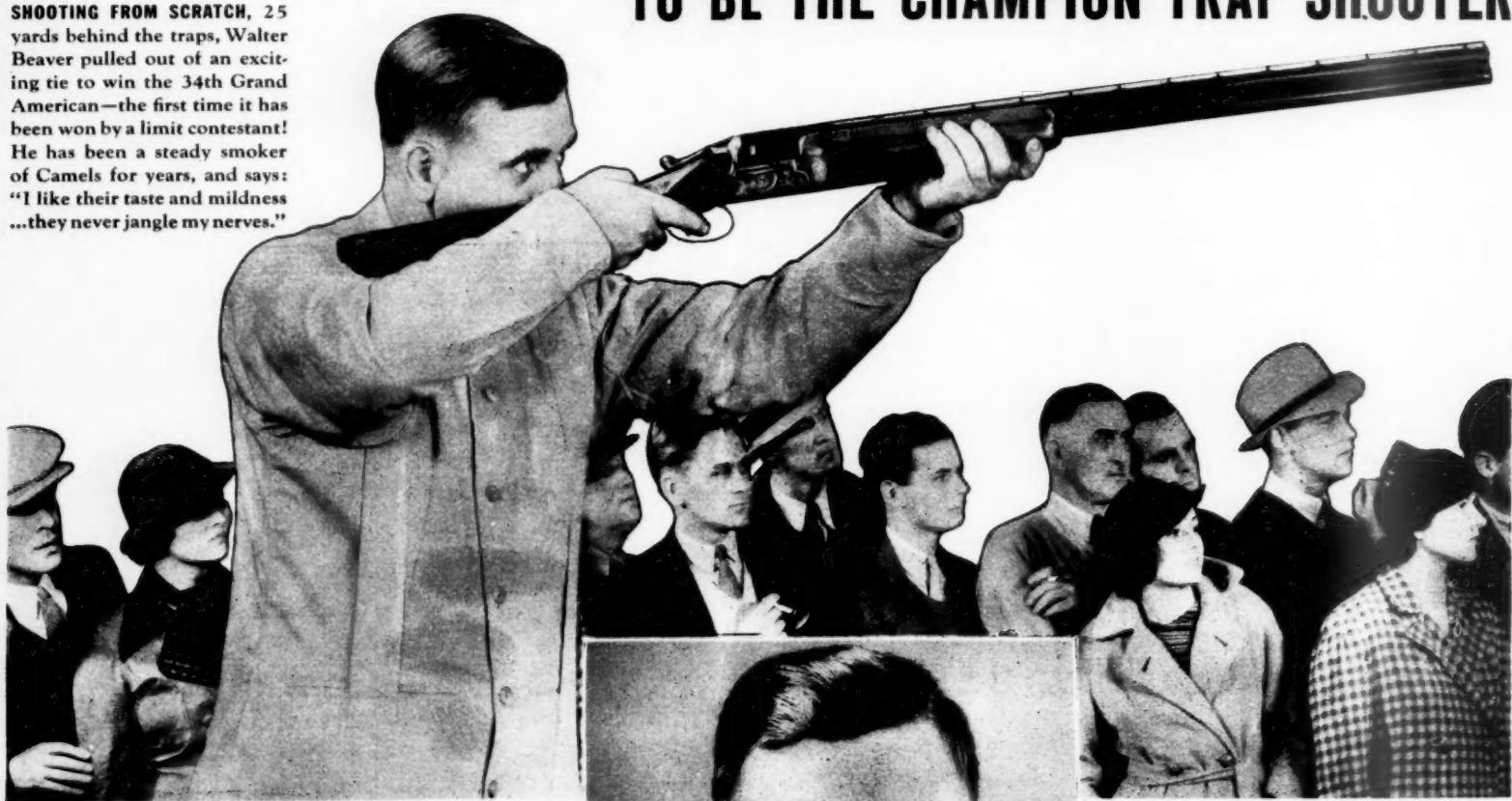
| | High. | Low. | Last. | Chg. | Net | Sales. | High. | Low. | Last. | Chg. | Net | Sales. | High. | Low. | Last. | Chg. | Net | Sales. | | |
|-------------------------------------|--------|--------|--------|---------|---------|--------|---------|--------------------------------------|-------------|--------|--------|---------|--------|------|-------|---------------------------------|----------------------------------|--------|---------|----|
| 13% 4% North Amer L & P pf. | 4% | 4% | 4% | - 4% | - 4% | 25 | 26% | 11% Woolworth (F W), Ltd | (P+6 3-10c) | 25% | 24% | 25% | + 7% | 600 | 100 | 77 | *Gobel (A) 61st A. '35. w. w. 85 | 83 85 | + 2 1/4 | 37 |
| 5% 1/2 North & South Amer. Corp. A | 5% | 4% | 4% | - 1 | - 1 | 100 | 8% | 3% Wright Hark (35c) | 7 1/2 | 6 1/2 | 7 1/2 | + 7 1/2 | 19,900 | 12 | 7 | Grand (F & W) 61st A. '35. + 10 | 97 | 97 | 4 | |
| 53% 19 Northern States Power. A (4) | 3 1/2 | 3 | 3 1/2 | - 1 | - 1 | 300 | 1 | *Yukon Gold | 100 | 94 | 94 | - 10 | 400 | 102 | 94 | Grand Trunk 61st F. 1936. + 100 | 100 | 100 | 2 | |
| 56% 34% Novadet Agenc. (5) | 47% | 47% | 47% | - 7% | - 7% | 100 | 8% | 3% General Bronze 61st A. '35. + 100 | 94 | 94 | 94 | - 10 | 400 | 102 | 94 | Grand Trunk W 45s. 1935. + 64 | 64 | 64 | 8 | |
| 5% 1/2 *OHIO COPPER | 1/4 | 1/4 | 1/4 | - 1/4 | - 1/4 | 3,100 | 5% | Am Comwy P 51st A. '35. | 51% | 51% | 51% | - 1/4 | 20 | 102 | 94 | *Gobel (A) 61st A. '35. + 64 | 64 | 64 | 4 | |
| 3/2 4% Oklahoma Natural Gas pf. | 4% | 4% | 4% | - 4% | - 4% | 3,100 | 5% | Alum. Co 58s. 1932 | 94% | 93% | 94 | + 1/2 | 20 | 102 | 94 | *Gobel (A) 61st A. '35. + 64 | 64 | 64 | 8 | |
| 4% 1/2 *Pac East Corp. | 1/4 | 1/4 | 1/4 | - 1/4 | - 1/4 | 2,800 | 5% | Alum. Co 58s. 1948 | 72% | 69% | 71% | - 1/2 | 20 | 102 | 94 | *Gobel (A) 61st A. '35. + 64 | 64 | 64 | 8 | |
| 23% 17% Pac E. 1st pf. (11c) | 20% | 19 1/2 | 19 1/2 | - 1/4 | - 1/4 | 2,800 | 100 | 100% ALA POW 58. A. 1946. | 67% | 67 | 67 | - 1/4 | 17 | 102 | 94 | *Gobel (A) 61st A. '35. + 64 | 64 | 64 | 8 | |
| 51/2 17% Do pf. (1.37 1/2) | 17% | 17% | 17% | - 2 1/2 | - 2 1/2 | 2,800 | 100 | 100% ALA POW 58. A. 1946. | 57 1/2 | 54 1/2 | 57 1/2 | - 1/4 | 20 | 102 | 94 | *Gobel (A) 61st A. '35. + 64 | 64 | 64 | 8 | |
| 51/2 20% Pan American Airways | 45 1/2 | 45 | 45 | - 2 | - 2 | 2,800 | 81% | 44% Pan Am 1967 | 47 | 45 1/2 | 47 | - 1/4 | 20 | 102 | 94 | *Gobel (A) 61st A. '35. + 64 | 64 | 64 | 8 | |
| 3% 1/2 *Panterpe Oil | 11/4 | 1 | 1 | - 1/4 | - 1/4 | 5,400 | 89% | 47% Pan Am 1967 | 51 | 48 | 50 1/2 | - 1/4 | 24 | 102 | 94 | *Gobel (A) 61st A. '35. + 64 | 64 | 64 | 8 | |
| 27% 12% Parker Davis (1) | 23 1/2 | 22 1/2 | 23 1/2 | - 1/2 | - 1/2 | 1,700 | 99 | 98% Parker Davis (1) | 21 | 20 1/2 | 21 | - 1/2 | 24 | 102 | 94 | *Gobel (A) 61st A. '35. + 64 | 64 | 64 | 8 | |
| 69% 20% Parker Rust Proof (33c) | 54 | 52 1/2 | 53 | - 1/2 | - 1/2 | 1,500 | 80 | 80% Parker Rust Proof (33c) | 98% | 98% | 99 1/2 | - 1/2 | 24 | 102 | 94 | *Gobel (A) 61st A. '35. + 64 | 64 | 64 | 8 | |
| 6% 1/2 Pennroad Corp. | 2% | 2% | 2% | - 1/2 | - 1/2 | 3,200 | 80 | 80% Parker Rust Proof (33c) | 44% | 40 1/2 | 42 | - 1/2 | 24 | 102 | 94 | *Gobel (A) 61st A. '35. + 64 | 64 | 64 | 8 | |
| 83% 26% Pepperal Mfg. (6.08) | 75 | 78 | 78 | - 2 1/2 | - 2 1/2 | 100 | 55% | Am Comwy P 51st A. '35. | 94% | 93% | 94 | + 1/2 | 24 | 102 | 94 | *Gobel (A) 61st A. '35. + 64 | 64 | 64 | 8 | |
| 5% 1/2 Petroleum Corp war. | 75 | 78 | 78 | - 2 1/2 | - 2 1/2 | 100 | 50 | 50% Petroleum Corp war. | 100 | 100 | 100 | - 1/2 | 24 | 102 | 94 | *Gobel (A) 61st A. '35. + 64 | 64 | 64 | 8 | |
| 17% 5% Phillips Morris Cos. Inc. | 8 1/2 | 8 | 8 | - 1/2 | - 1/2 | 4,200 | 92 | 64% Phillips Morris Cos. Inc. | 16 1/2 | 15 1/2 | 16 1/2 | - 1/2 | 24 | 102 | 94 | *Gobel (A) 61st A. '35. + 64 | 64 | 64 | 8 | |
| 49% 11% Phoenix See Corp. | 3 | 3 | 3 | - 1/2 | - 1/2 | 700 | 37 1/2 | 11% Phoenix See Corp. | 13 | 12 | 13 | - 1/2 | 24 | 102 | 94 | *Gobel (A) 61st A. '35. + 64 | 64 | 64 | 8 | |
| 63% 14% Pike Baker Inc. c o d. | 1 1/2 | 1 | 1 | - 1/2 | - 1/2 | 700 | 60 | 60% Pike Baker Inc. c o d. | 18 1/2 | 17 1/2 | 18 1/2 | - 1/2 | 24 | 102 | 94 | *Gobel (A) 61st A. '35. + 64 | 64 | 64 | 8 | |
| 15% 34% Pioneer G M Ltd. (60c) | 4 | 3 1/2 | 3 1/2 | - 1/2 | - 1/2 | 200 | 73 1/2 | 32 1/2% Pioneer G M Ltd. (60c) | 20 1/2 | 19 1/2 | 20 1/2 | - 1/2 | 24 | 102 | 94 | *Gobel (A) 61st A. '35. + 64 | 64 | 64 | 8 | |
| 5% 2% Pitney Bowes P. 1948 | 9 1/2 | 9 | 9 | - 1/2 | - 1/2 | 1,900 | 81 | 81% Pitney Bowes P. 1948 | 44% | 40 1/2 | 42 | - 1/2 | 24 | 102 | 94 | *Gobel (A) 61st A. '35. + 64 | 64 | 64 | 8 | |
| 29% 13% Pittsburgh Plate Glass (1) | 36 1/2 | 35 1/2 | 35 1/2 | - 1/2 | - 1/2 | 1,500 | 105 | 105% Pittsburgh Plate Glass (1) | 45 | 45 | 45 | - 1/2 | 24 | 102 | 94 | *Gobel (A) 61st A. '35. + 64 | 64 | 64 | 8 | |
| 2% 1/2 Potroero Sugar | 2 1/2 | 2 | 2 | - 1/2 | - 1/2 | 100 | 50 | 50% Potroero Sugar | 100 | 100 | 100 | - 1/2 | 24 | 102 | 94 | *Gobel (A) 61st A. '35. + 64 | 64 | 64 | 8 | |
| 1% 1/2 Proctor & Gamble | 1 1/2 | 1 | 1 | - 1/2 | - 1/2 | 4,000 | 97 1/2 | 64% Proctor & Gamble | 43 | 42 | 42 | - 1/2 | 24 | 102 | 94 | *Gobel (A) 61st A. '35. + 64 | 64 | 64 | 8 | |
| 4% 1/2 Prod Royalty Corp. | 1 1/2 | 1 | 1 | - 1/2 | - 1/2 | 1,800 | 90 1/2 | 64% Prod Royalty Corp. | 43 | 42 | 42 | - 1/2 | 24 | 102 | 94 | *Gobel (A) 61st A. '35. + 64 | 64 | 64 | 8 | |
| 8% 1/2 Prudence Co pf. sta. | 2% | 2% | 2% | - 1/2 | - 1/2 | 2,300 | 47 1/2 | 20 1/2% Prudence Co pf. sta. | 58 | 58 | 58 | - 1/2 | 24 | 102 | 94 | *Gobel (A) 61st A. '35. + 64 | 64 | 64 | 8 | |
| 10% 1/2 Puget S P & L 85 pf. | 10 1/2 | 10 | 10 | - 1/2 | - 1/2 | 100 | 27 | 11 1/2% Puget S P & L 85 pf. | 10 1/2 | 10 | 10 | - 1/2 | 24 | 102 | 94 | *Gobel (A) 61st A. '35. + 64 | 64 | 64 | 8 | |
| 22% 5% Do pf. | 10 1/2 | 10 | 10 | - 1/2 | - 1/2 | 320 | 26 | 12 1/2% Do pf. | 58 | 58 | 58 | - 1/2 | 24 | 102 | 94 | *Gobel (A) 61st A. '35. + 64 | 64 | 64 | 8 | |
| 5% 2% Pure Oil pf. | 5 1/2 | 5 | 5 | - 1/2 | - 1/2 | 70 | 27 | 12 1/2% Pure Oil pf. | 58 | 58 | 58 | - 1/2 | 24 | 102 | 94 | *Gobel (A) 61st A. '35. + 64 | 64 | 64 | 8 | |
| 5% 2% Pyrene Mfrs. | 4 1/2 | 4 | 4 | - 1/2 | - 1/2 | 50 | 26 1/2 | 12 1/2% Pyrene Mfrs. | 58 | 58 | 58 | - 1/2 | 24 | 102 | 94 | *Gobel (A) 61st A. '35. + 64 | 64 | 64 | 8 | |
| 340 64 QUAKER OATS (15) | 127 | 127 | 127 | - 1/2 | - 1/2 | 10 | 52 | 53% QUAKER OATS (15) | 100 | 100 | 100 | - 1/2 | 24 | 102 | 94 | *Gobel (A) 61st A. '35. + 64 | 64 | 64 | 8 | |
| 13% 1/2 RAILROAD SHARES CORP. | 5% | 5% | 5% | - 1/2 | - 1/2 | 100 | 89 1/2 | 75% RAILROAD SHARES CORP. | 100 | 100 | 100 | - 1/2 | 24 | 102 | 94 | *Gobel (A) 61st A. '35. + 64 | 64 | 64 | 8 | |
| 14% 1/2 Ray & Co See | 5 1/2 | 5 | 5 | - 1/2 | - 1/2 | 25 | 24 1/2 | 75% Ray & Co See | 100 | 100 | 100 | - 1/2 | 24 | 102 | 94 | *Gobel (A) 61st A. '35. + 64 | 64 | 64 | 8 | |
| 17% 1/2 Reitman Futter | 1 1/2 | 1 | 1 | - 1/2 | - 1/2 | 100 | 100 | 100% Reitman Futter | 100 | 100 | 100 | - 1/2 | 24 | 102 | 94 | *Gobel (A) 61st A. '35. + 64 | 64 | 64 | 8 | |
| 4% 1/2 Reliance Int Corp. A | 2 1/2 | 1 1/2 | 1 1/2 | - 1/2 | - 1/2 | 1,320 | 50 1/2 | 53 1/2% Reliance Int Corp. A | 100 | 100 | 100 | - 1/2 | 24 | 102 | 94 | *Gobel (A) 61st A. '35. + 64 | 64 | 64 | 8 | |
| 3% 1/2 Reynolds Investors | 1 1/2 | 1 1/2 | 1 1/2 | - 1/2 | - 1/2 | 100 | 67 | 68 1/2% Reynolds Investors | 100 | 100 | 100 | - 1/2 | 24 | 102 | 94 | *Gobel (A) 61st A. '35. + 64 | 64 | 64 | 8 | |
| 27% 25% Richfield Oil, Cal pf. | 2 1/2 | 2 | 2 | - 1/2 | - 1/2 | 300 | 90 | 80% Richfield Oil, Cal pf. | 100 | 100 | 100 | - 1/2 | 24 | 102 | 94 | *Gobel (A) 61st A. '35. + 64 | 64 | 64 | 8 | |
| 1% 1/2 Richman Bros. (3) | 42 1/2 | 42 | 42 | - 1/2 | - 1/2 | 900 | 51 1/2 | 51 1/2% Richman Bros. (3) | 100 | 100 | 100 | - 1/2 | 24 | 102 | 94 | *Gobel (A) 61st A. '35. + 64 | 64 | 64 | 8 | |
| 5% 12% Root Refining Co. | 14 1/2 | 14 | 14 | - 1/2 | - 1/2 | 500 | 51 1/2 | 51 1/2% Root Refining Co. | 100 | 100 | 100 | - 1/2 | 24 | 102 | 94 | *Gobel (A) 61st A. '35. + 64 | 64 | 64 | 8 | |
| 2% 1/2 Salt Creek Prod (80c) | 6 1/2 | 5 | 5 | - 1/2 | - 1/2 | 1,600 | 105 | 105% Salt Creek Prod (80c) | 100 | 100 | 100 | - 1/2 | 24 | 102 | 94 | *Gobel (A) 61st A. '35. + 64 | 64 | 64 | 8 | |
| 2% 1/2 Seal Real Estate | 5 1/2 | 5 | 5 | - 1/2 | - 1/2 | 6,300 | 105 1/2 | 105 1/2% Seal Real Estate | 100 | 100 | 100 | - 1/2 | 24 | 102 | 94 | *Gobel (A) 61st A. '35. + 64 | 64 | 64 | 8 | |
| 40% 20% Segal Lock & Hdw. | 37 1/2 | 37 1/2 | 37 1/2 | - 1/2 | - 1/2 | 100 | 107 1/2 | 107 1/2% Segal Lock & Hdw. | 100 | 100 | 100 | - 1/2 | 24 | 102 | 94 | *Gobel (A) 61st A. '35. + 64 | 64 | 64 | 8 | |
| 7% 1/2 Seiberling Rubber | 3 | 2 1/2 | 2 1/2 | - 1/2 | - 1/2 | 400 | 102 1/2 | 102 1/2% Seiberling Rubber | 100 | 100 | 100 | - 1/2 | 24 | 102 | 94 | *Gobel (A) 61st A. '35. + 64 | 64 | 64 | 8 | |
| 4% 1/2 Selected Ind. | 3 | 2 1/2 | 2 1/2 | - 1/2 | - 1/2 | 1,400 | 112 1/2 | 112 1/2% Selected Ind. | 100 | 100 | 100 | - 1/2 | 24 | 102 | 94 | *Gobel (| | | | |

Transactions on the New York Curb Exchange—Continued

| | | Net | Sales | Range 1933. | Net | Sales | Range 1933. | Net | Sales | Range 1933. | Net | Sales | | Net | Sales | Range 1933. | Net | Sales |
|------|--------------------------------|--|-------|-------------|------|-----------|-------------|-------|-------|-------------------------------|----------------------------------|-----------|------|-------|-------|-------------|------|-----------|
| | | High. | Low. | Last. | Chg. | In 1000s. | | High. | Low. | Last. | Chg. | In 1000s. | | High. | Low. | Last. | Chg. | In 1000s. |
| 112½ | 101 | Pac G & E 6s, B, 1941..... | 103½ | 102½ | 103 | — | 3% | 11 | 105½ | 96½ | Sou Ind G & E 5½s, 1957..... | 101 | 100 | 101 | + 1 | 11 | 11 | |
| 106% | 95% | Do 3½s, C, 1932..... | 98 | 97 | 97 | — | 1½ | 24 | 64 | 34 | Sou Ind Ry Co 4s, 1951..... | 48 | 47 | 48 | — | 9 | 9 | |
| 105% | 93 | Do 5s, D, 1955..... | 93% | 93% | 93% | — | 1½ | 3 | 75 | 30 | Sou Nat Gas 6s, 1944..... | 56% | 55% | 55% | - 2% | 21 | 21 | |
| 101% | 82% | Do 4½s, E, 1957..... | 87 | 87 | 87 | — | 1 | 29 | 25 | 25 | Southern Am Gas 5s, A, 1961..... | 41 | 41 | 41 | — | 1 | 1 | |
| 101% | 82% | *Do 4½s, F, 1960..... | 87 | 87 | 87 | — | 1 | 33 | 82½ | 60 | S'west G & E 5s, A, 1957..... | 63 | 61½ | 61½ | - 2½ | 14 | 14 | |
| 81 | Pac Inv Inv 5s, 1948, x w..... | 71 | 69 | 71 | — | 1½ | 1 | 82 | 50 | Do 5s, B, 1957..... | 62 | 61½ | 61½ | - 1 | 5 | 5 | | |
| 73 | 35% | Pac Pow & L 4s, 1958..... | 28 | 36 | 37 | — | 1 | 25 | 78% | 46½ | S'west L & P 5s, A, 1957..... | 47 | 46½ | 46½ | - 3½ | 2 | 2 | |
| 81 | 57½ | Pac W OH 6s, 1943, w..... | 76½ | 76 | 76 | — | 3% | 68 | 43 | S'west Nat Gas 6s, 1945..... | 35% | 34 | 34 | — 1½ | 8 | 8 | | |
| 94% | 79½ | Palmer Corp La 6s, 1938..... | 87 | 87 | 87 | — | 1 | 4 | 68½ | 32 | S'west P & L 6s, A, 2022..... | 40 | 39 | 39 | + 1½ | 8 | 8 | |
| 80% | 59½ | Penn C Lt & P 4½s, 1977..... | 65 | 63 | 64 | + 1 | ½ | 15 | 95 | Staley Mfg 6s, 1942..... | 85 | 85 | 85 | — | 5 | 5 | | |
| 74½ | 51½ | Penn Elec F, 1971..... | 54 | 53 | 53 | — | 1 | 20 | 77 | 35 | Standard G & E cv 6s, 1935..... | 30½ | 30 | 30 | + 1½ | 46 | 46 | |
| 83 | 44 | Penn O Ed 6s, A, 1950, x w..... | 44 | 44 | 44 | — | 3% | 10 | 77 | 35 | Standard G & E 5s, A, 1951..... | 52½ | 48 | 48 | + 4 | 32 | 32 | |
| 76 | 40½ | Penn O Ed 6s, B, 1959..... | 42½ | 41½ | 41½ | — | 1½ | 24 | 62 | 52 | Do 6s, 1951..... | 32½ | 34 | 34 | + 1½ | 57 | 57 | |
| 103% | 75½ | Penn O P L 5½s, A, 1954..... | 76½ | 75½ | 75 | — | 1½ | 18 | 60% | 28½ | Do 6s, 1966..... | 38 | 32½ | 32½ | - 2½ | 23 | 23 | |
| 104 | 75 | Penn Power 5s, 1956..... | 93% | 92% | 92% | — | 1 | 5 | 79½ | 61 | Standard Inv 5s, 1937, x w..... | 65 | 65 | 65 | - 1½ | 4 | 4 | |
| 93 | 68 | Penn Power 5s, 1957..... | 90 | 88 | 88 | — | 2 | 1 | 79 | 61 | Do 5s, 1939..... | 70 | 70 | 70 | — | 8 | 8 | |
| 97½ | 58 | Penn Tr C, 1960..... | 88 | 88 | 88 | — | 1 | 59 | 26½ | S'west Nat Gas 6s, 1945..... | 35% | 34 | 34 | — 1½ | 42 | 42 | | |
| 108½ | 99½ | Penn W & E 6s, C, 1960..... | 105 | 104 | 104 | — | 1 | 18 | 32½ | 20 | Standard Pow & E, 1957..... | 33 | 31½ | 32½ | + 1½ | 10 | 10 | |
| 101 | 89 | Do 4½s, B, 1968..... | 91 | 91 | 91 | + 1½ | ½ | 6 | 102 | 95 | Sun Oil 5s, 1934..... | 100% | 100% | 100% | + 1½ | 3 | 3 | |
| 23% | 64 | Prepex Gas 5s, B, 1981..... | 67½ | 64½ | 66½ | + 1½ | ½ | 47 | 102½ | 95 | Do 5s, 1952..... | 100% | 100% | 100% | + 1½ | 1 | 1 | |
| 106½ | 71 | Do 6s, C, 1957..... | 75 | 74½ | 75 | + 1½ | ½ | 18 | 84 | 59 | Sun Pow L 5s, 1940..... | 63 | 61½ | 63 | - 1½ | 7 | 7 | |
| 110½ | 102½ | Phila Elec Co 5s, 1966..... | 107½ | 107 | 107½ | — | 1 | 83½ | 61 | Do 4½s, 1970..... | 62 | 60 | 62 | + 1 | 13 | 13 | | |
| 108 | 100 | Phila El P 5½s, 1972..... | 101½ | 100% | 101½ | — | 1 | 40 | 100% | 87 | Swift & Co 5s, 1940..... | 95% | 95½ | 95½ | + 1 | 19 | 19 | |
| 60½ | 43½ | Phila Rap Tr 6s, 1962..... | 52½ | 51½ | 52½ | — | 1 | 3 | 105½ | 96½ | Do 5s, 1944..... | 103 | 101½ | 102½ | + 1 | 27 | 27 | |
| 104½ | 65½ | Philis Surv W 5s, 1955..... | 98½ | 98 | 98 | — | 1 | 4 | 106½ | 96½ | Syracuse Lts Co 5s, B, 1957..... | 97 | 97 | 97 | - 3½ | 9 | 9 | |
| 83½ | 60½ | Pied Nat Ry 5s, A, 1954..... | 70 | 69 | 70 | — | 1 | 15 | 95½ | 48 | STENN ELEC POW 5s, 1956..... | 51½ | 54½ | 54½ | + 2½ | 9 | 9 | |
| 95½ | 82 | Pitts Coal 6s, 1949..... | 90 | 89 | 90 | — | 1 | 15 | 60 | 45 | Texas Cities Gas 5s, 1958..... | 51 | 51 | 51 | — | 1 | 1 | |
| 82 | 63½ | Pitts Steel 6s, 1948..... | 80 | 80 | 80 | — | 1 | 20 | 93 | 80 | Texas Elec Svc 5s, 1960..... | 65% | 65% | 65% | + 1½ | 22 | 22 | |
| 86½ | 65 | Potomac Ed 4½s, F, 1961..... | 65 | 65 | 65 | - 10½ | ½ | 1 | 33 | 11½ | Texas Gas 6s, A, 1945..... | 17½ | 16½ | 16½ | - 1½ | 22 | 22 | |
| 106½ | 101 | Potomac El Pow 5s, 1936..... | 102 | 101½ | 101½ | — | 1 | 40 | 104 | 87 | Texas P & L 5s, 1937..... | 89½ | 88 | 89 | + 1 | 17 | 17 | |
| 64 | 28 | Pow C Can 4½s, B, 1959..... | 63½ | 61 | 63 | + 1½ | ½ | 24 | 92 | 62 | Do 5s, 1956..... | 67 | 66 | 67 | — | 22 | 22 | |
| 65 | 50 | Pow Corp N Y 5½s, 1947..... | 53 | 53 | 53 | + 2½ | ½ | 1 | 82½ | 51 | Do 6s, A, 2022..... | 54 | 51 | 51 | — 1 | 12 | 12 | |
| 67 | 11½ | Pow Nuc Corp 6s, 1919..... | 70½ | 70½ | 70½ | — | 1 | 5 | 67½ | 68 | *Thermoid 6s, 1934..... | 57 | 52½ | 57 | + 6 | 8 | 8 | |
| 106 | 98½ | Pow Nuc Corp 6s, 1947..... | 102½ | 102 | 102 | — | 1 | 5 | 69 | 44½ | Tide Water Pow 5s, A, 1979..... | 54 | 51½ | 52½ | + 2½ | 29 | 29 | |
| 100% | 65½ | Pub Serv N H 5s, 1956..... | 102½ | 101 | 102½ | — | 1 | 21 | 34½ | 19 | Toledo Edison 5s, 1962..... | 86½ | 84 | 84 | + 2½ | 37 | 37 | |
| 90½ | 60 | Do 4½s, D, 1978..... | 60% | 60% | 60% | — | 1 | 45 | 43 | ULEN & CO 6s, 1944, stdp..... | 35 | 33½ | 35 | + 1½ | 4 | 4 | | |
| 93 | 56% | Do 4½s, F, 1981..... | 60% | 59½ | 60½ | + 1½ | ½ | 45 | 93½ | 87½ | UNION ELEC 4½s, 1957..... | 92 | 91½ | 92 | — | 5 | 5 | |
| 107½ | 78 | Do 6s, G, 1937..... | 82½ | 81½ | 82½ | + 1½ | ½ | 48 | 106 | 97 | Do 5s, A, 1954..... | 99 | 99 | 99 | — | 5 | 5 | |
| 100 | 70½ | Do 6s, H, 1952..... | 75 | 72 | 73 | + 1½ | ½ | 3 | 104½ | 92½ | Do 5s, B, 1967..... | 63 | 62½ | 63 | + 1½ | 23 | 23 | |
| 78 | 52½ | Pub S Okt 5s, C, 1961..... | 62½ | 62 | 62 | + 1½ | ½ | 3 | 102 | 90½ | Pub Util 6s, 1959..... | 100% | 100% | 100% | + 1½ | 45 | 45 | |
| 81 | 54% | Do 5s, D, 1957..... | 63½ | 63 | 63 | — | 1 | 2 | 82 | 53 | United I & P 5s, 1959..... | 53 | 53 | 53 | + 1½ | 45 | 45 | |
| 102 | 102 | Pub Serv N J 6s, cfs..... | 103 | 102½ | 103 | — | 1 | 6 | 82 | 53 | United I & P 5s, 1959..... | 53 | 53 | 53 | + 1½ | 41 | 41 | |
| 67½ | 37% | Pub S P L 5½s, A, 1949..... | 41½ | 41½ | 41½ | — | 1 | 92 | 60 | 26 | United S 5s, 1975..... | 29½ | 28 | 28 | - 1½ | 10 | 10 | |
| 86 | 36½ | Do 5s, C, 1950..... | 38½ | 38 | 38 | + 1½ | ½ | 21 | 65 | 26½ | Do 6s, 1975..... | 31 | 31½ | 31 | - 1½ | 52 | 52 | |
| 63 | 33½ | Do 4½s, D, 1950..... | 37 | 36½ | 36 | + 3½ | ½ | 24 | 84 | 54 | United L & Rys 5s, 1952..... | 56 | 55 | 56 | + 1 | 11 | 11 | |
| 96 | 70½ | QUEBEC POW 5s, A, 1968..... | 93 | 92½ | 93 | + 1½ | ½ | 2 | 55 | 25 | United S 5s, 1973..... | 28 | 27 | 27 | + 1 | 5 | 5 | |
| 24½ | 13 | REP GAS 6s, A, 1945, c o d..... | 18 | 17 | 18 | + 1 | ½ | 7 | 99½ | 50% | RUBBER RUB 6s, 1936..... | 99½ | 99½ | 99½ | + 1½ | 7 | 7 | |
| 48 | 22½ | Roch C Pw 5s, 1953..... | 26½ | 26 | 26 | — | 1 | 12 | 90 | 70 | RUBUR GAS 6s, A, 1953..... | 52 | 49 | 49 | + 2 | 1 | 1 | |
| 100½ | 100 | Rochester Ry & L 5s, 1954..... | 101½ | 101½ | 101½ | — | 1 | 50 | 77 | 52 | RUBUR GAS 6s, A, 1953..... | 52 | 49 | 49 | + 2 | 1 | 1 | |
| 102 | 90 | SAFE HARV W 4½s, 1979..... | 93½ | 92 | 93½ | + 1 | ½ | 13 | 80½ | 70 | RUBUR GAS 6s, 1953..... | 52 | 49 | 49 | + 2 | 1 | 1 | |
| 16½ | 51 | Si L G & C 6s, 1947..... | 5½ | 5 | 5 | + 1 | ½ | 3 | 83 | 27 | RUBUR GAS 6s, 1953..... | 52 | 49 | 49 | + 2 | 1 | 1 | |
| 84½ | 64 | San Ant P 5s, B, 1958..... | 65 | 65 | 65 | + 1 | ½ | 7 | 70 | 52 | RUBUR GAS 6s, 1953..... | 52 | 49 | 49 | + 2 | 1 | 1 | |
| 106 | 50 | D. 1960..... | 44½ | 44 | 44 | + 1 | ½ | 2 | 101 | 86 | VA EL & POW 5s, A, 1955..... | 87½ | 87½ | 87½ | + 1½ | 4 | 4 | |
| 17½ | 7 | Schulte R E 6s, 1935, without com. code..... | 5½ | 5½ | 5½ | — | 1 | 50 | 77 | 52 | Va. Pub Ser 5s, A, 1946..... | 48 | 47½ | 48 | + 1½ | 8 | 8 | |
| 74 | 58½ | Scripto (F | | | | | | | | | | | | | | | | |

IT TAKES HEALTHY NERVES— TO BE THE CHAMPION TRAP SHOOTER

SHOOTING FROM SCRATCH, 25 yards behind the traps, Walter Beaver pulled out of an exciting tie to win the 34th Grand American—the first time it has been won by a limit contestant! He has been a steady smoker of Camels for years, and says: "I like their taste and mildness ...they never jangle my nerves."



*Steady Smokers
turn to Camels*

WALTER BEAVER, holder of the coveted Grand American Handicap, says:

"Winning a trap-shooting championship is partly a matter of luck, partly the result of practice and partly healthy nerves. I'm a steady smoker and have been for many years. People kid me about it at the tournaments. They say I never have a cigarette out of my mouth. During all these years I've been smoking Camels, not only because I like their taste and their mildness, but also because they never jangle my nerves."

It's no fun to feel that your nerves are ragged—and to wonder why. Check up on your eating...your sleep...your cigarettes. Get a fresh slant on smoking. Switch to Camels. Your nerves and your taste will tell you that Camels are a more likable cigarette—and that they don't upset your nerves.



(Left) "For years I've been smoking Camels. I like their taste and mildness. They never jangle my nerves."...Walter Beaver, trap-shooting champion.



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...outdoors...wherever
you are...join the swing
to Camels. You'll find
them milder, better tasting,
and they never get
on your nerves.

CAMEL'S COSTLIER TOBACCO

NEVER GET ON YOUR NERVES...NEVER TIRE YOUR TASTE

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